Vusion

AI-Powered
Connected Commerce

Universal Registration Document 2025

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The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Copies of this Universal Registration Document are available free of charge from Vusion, 55, place Nelson Mandela, 92000 Nanterre, France, as well as on the Vusion (www.vusion.com) and AMF (www.amf-france.org) websites.

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Introduction and presentation of the Group's activities

About Vusion

Global leader*

in digitalization solutions for commerce

At Vusion, we invent IoT and digital technologies that create a positive impact on society by enabling sustainable and human-centered commerce.

Vusion is the global leader in AI-powered digitalization solutions for physical retail.

The Group's customer base includes over 350 food and specialty retailers across Europe, Asia, and North America.

* Based on the Group’s revenue as of December 31, 2025 and the revenue published by the main players in the ESL market over the same period.

Key Figures (1)

Founded in **1992**

24 subsidiaries and sales offices worldwide

1,174 employees

(1) Figures at the end of December 2025.

Strong growth in revenue and profitability

- Revenue of €1,527m on an adjusted basis[1], up +51% (€1,472m in IFRS up +54%)
- Doubling of VAS revenue to €211m, including €83m in recurring VAS (+45%)
- Order intake at €1.7bn, up +5% versus 2024
- Adjusted[1] EBITDA of €277m, up +73% (€223m IFRS, up 113%); Adjusted[1] EBITDA margin of 18.2% (+2.3 points vs 2024)
- Adjusted[1] Net income of €157m, up +194% (€142m IFRS compared to -€29m in 2024)
- Free Cash Flow generation of €56m with a net cash position of €439m
- Proposed dividend of €0.90 per share (versus €0.60 in 2024)
- 2026 guidance:
  - Group Revenue growth of 15% to 20% at constant exchange rates and tariffs
  - Around +40% VAS revenue growth
  - An adjusted[1] EBITDA margin increase of more than 100 basis points

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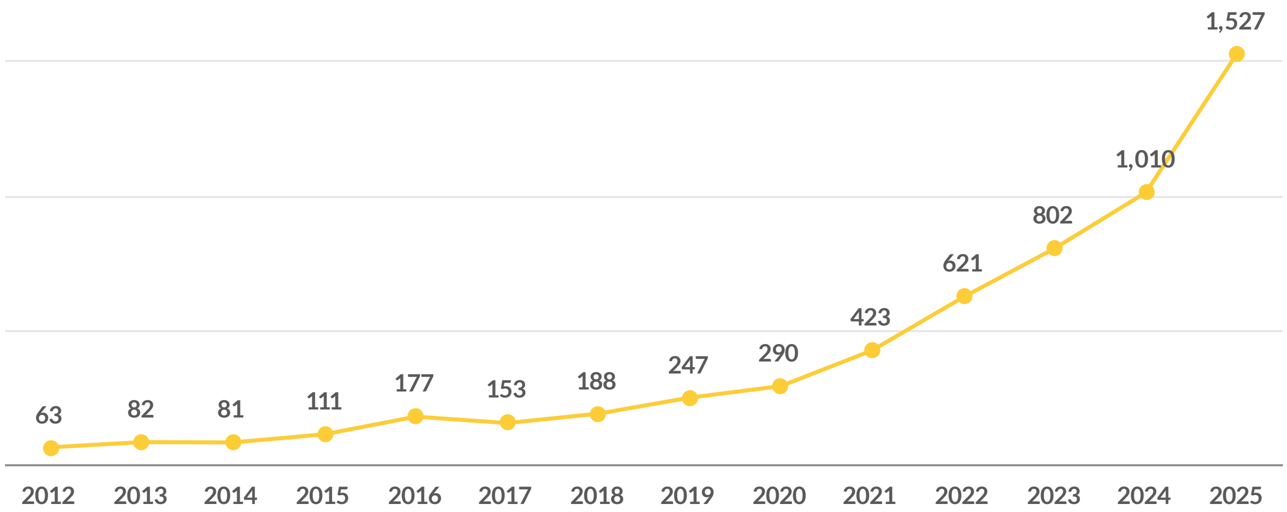
Group revenue since 2012 (€m)



75,000
stores

650 millions
smart labels

€1.5 billion
in revenue

350
customers
in more than
60 countries

Message from the Chairman & CEO

Thierry Gadou
Chairman & CEO
Vusion

2025 ended with an exceptional fourth quarter of over €500 million [1] in revenue, representing a 46% increase driven by sales in North America, notably the rapid rollout of EdgeSense in Walmart supercenters. VAS sales also saw strong growth in Q4, both for recurring revenue (+58%) and non-recurring revenue (+84%).

With this record quarter, we slightly exceeded our annual target of €1.5 billion in adjusted revenue, with VAS revenue doubling to €211 million and a 45% growth in recurring VAS, which exceeded the €100 million mark in ARR (annual recurring revenue) in Q4.

Annual order intake reached €1.7 billion, an increase of 5% compared to the 2024 figure. This high level of orders was generated by Vusion's customer base as well as numerous new client signings (Coop, Asda Express, Morrison, OBI, ...). In terms of VAS, fourth-quarter orders notably include significant expansions of our Captana installations, as well as the first deployment projects of our new Retail Media solutions. During 2025, Vusion also announced partnerships with major European retailers, DM in Germany and Carrefour in France, the latter leading to the announcement on February 18 of a major European deployment project for the Vusion platform (EdgeSense, V-cloud, and Captana).

Walmart's deployment now confirms on a large scale the performance of the EdgeSense platform, which has no equivalent in the world today for optimizing productivity, speed, and accuracy in shelf management tasks and in-store e-commerce order preparation. In particular, our bet on the BLE protocol for our new IoT operating system (VusionOX) is proving decisive and is expected to become standard in the industry, as is the choice to pool energy in a smart rail to enable applications and maximize ROI.

(1) Restated figures reflect the reported financials before adjusting for certain non-cash IFRS restatements related to the Walmart contract. These adjustments only impact the Americas & Asia-Pacific region.

Innovation was once again at the heart of our priorities in 2025, with a 20% increase in our R&D investments, this increase being largely dedicated to new products around Data, AI, and Retail Media. We have significantly enhanced our Captana solution and expect to deploy more than 150,000 AI cameras this year.

2025 was also a year of significant growth in our capabilities and industrial competitiveness, which contributed to the improvement of our profitability (+2.3 points of EBITDA). We also considerably strengthened our financial structure, which allows us to finance our future growth, our R&D investments, to seize potential external growth opportunities if they arise, and to increase our dividend payments as promised.

The year 2026 starts on a high note with the announcement on February 18 of our important partnership with Carrefour, which is the first large-scale, simultaneous deployment project in Europe for EdgeSense, Vusion Cloud, and Captana. This partnership is significant because, alongside the digital transformation of Carrefour's European hypermarkets and supermarkets, Carrefour and Vusion will create a joint innovation lab and collaborate to invent tomorrow’s retail world.

For the current year, we anticipate a revenue growth of between 15% and 20%, with a growth rate for VAS twice as high (around 40%), continued improvement in profitability and operating cash flow, while maintaining a very strong balance sheet and a surplus net cash position at year-end (excluding acquisitions).

The transformation of retail is entering a new era that will place physical stores at the heart of the omnichannel strategies of retailers, as demonstrated by Walmart's extraordinary success. Vusion is more than ever at the forefront of this revolution, which is why we are confident about our growth prospects in the years to come.

Presentation of the Group

SES (Store Electronic Systems) was founded over 30 years ago, in 1992, by an entrepreneur from a family of retailers in the north of France who grew up in his parents' supermarkets and wanted to bring technological innovations to an industry that greatly needed them to be modernized. The Company's origin explains one of the major differences of Vusion in the market: extensive knowledge of the retail business, its processes and its challenges, and high operational effectiveness of the solutions developed by the Company.

Every product detail is engineered to ensure full operational reliability in the field, even under the demanding daily conditions of a retail business.

From the beginning, SES differentiated itself through technological leadership and cost competitiveness, enabling its success first in France and then internationally.

Global Ambition

1992
SES (Store Electronic Systems) **inception** in France.

2012
Thierry Gadou becomes Chairman and CEO.

2013
SES becomes the **Global N°1.**

2014
Imagotag acquisition and **birth of SES-imagotag.**

2016
PDi acquisition in Taïwan, the global leader in e-Paper display module engineering.

2017
Findbox acquisition in Germany, specialized in AI and Computer Vision.

Launch of **Vusion IoT Cloud** platform and creation of a subsidiary in the US.

2018
MarketHub acquisition in the UK, specialized in AI and Data Analytics for Retail.

2019
Qualcomm Technologies strategic partnership.

2022
Acquisitions of Memory, expert in data analytics, and **Belive.ai**, specialized in AI and Computer Vision for physical commerce.

EcoVadis **"Platinum Sustainability Rating"** certification obtained for the Group sustainability performance.

2023
Rollout contract with Walmart to deploy **4,600 stores in the US.**

2024
SES-imagotag becomes **VusionGroup.**

VusionGroup's sales exceed the €1bn mark.

2025
Partnership with Carrefour and first major deals in the United Kingdom

€1.5bn revenue
Strategic alliance with NielsenIQ

> *"From the very beginning, the Group stood out through its technological edge and strong cost competitiveness, which explains its success first in France and then internationally."*

Key Events of 2025

February 26: Vusion publishes its **2024 annual results** (€1 billion in adjusted revenue, strong improvement in profitability, free cash flow).

March 6: The Dutch organic retailer **Ekoplaza** selects Vusion to accelerate the digitalization of its stores.

April 15: The pharmacy chain **Dr. Max** partners with Vusion to digitalize its stores in Europe.

April 23: Vusion publishes its Q1 2025 sales (strong growth) and confirms its outlook.

May 6: **NielsenIQ** and Vusion announce a partnership to improve retail execution and in-store measurement.

May 20: The German retailer Lekkerland (REWE Group) chooses Vusion to digitalize pricing and operations management in its 24/7 autonomous stores.

May 22: The British retailer Co-op selects Vusion to deploy digitalization solutions in its stores.

June 12: Carrefour and Vusion launch a test of next-generation connected stores using the EdgeSense platform and data/AI solutions.

June 24: The Spanish retailer Eroski partners with Vusion to digitize its stores.

July 30: Publication of **first half 2025 sales**, announcing record activity and strong growth in the United States.

September 15: Publication of **first half 2025 results**: strong profitability growth and upward revision of annual guidance.

October 3: British retailer **Asda** deploys Vusion's electronic shelf labels in its Asda Express stores.

October 20: Vusion unveils its **EdgeSense AI** initiative, focused on integrating generative AI in stores.

October 22: Publication of the **third quarter 2024 revenue** with a record order level over 9 months of €1.1 billion, up 63%, driven by strong momentum in the United States and numerous commercial successes in Europe.

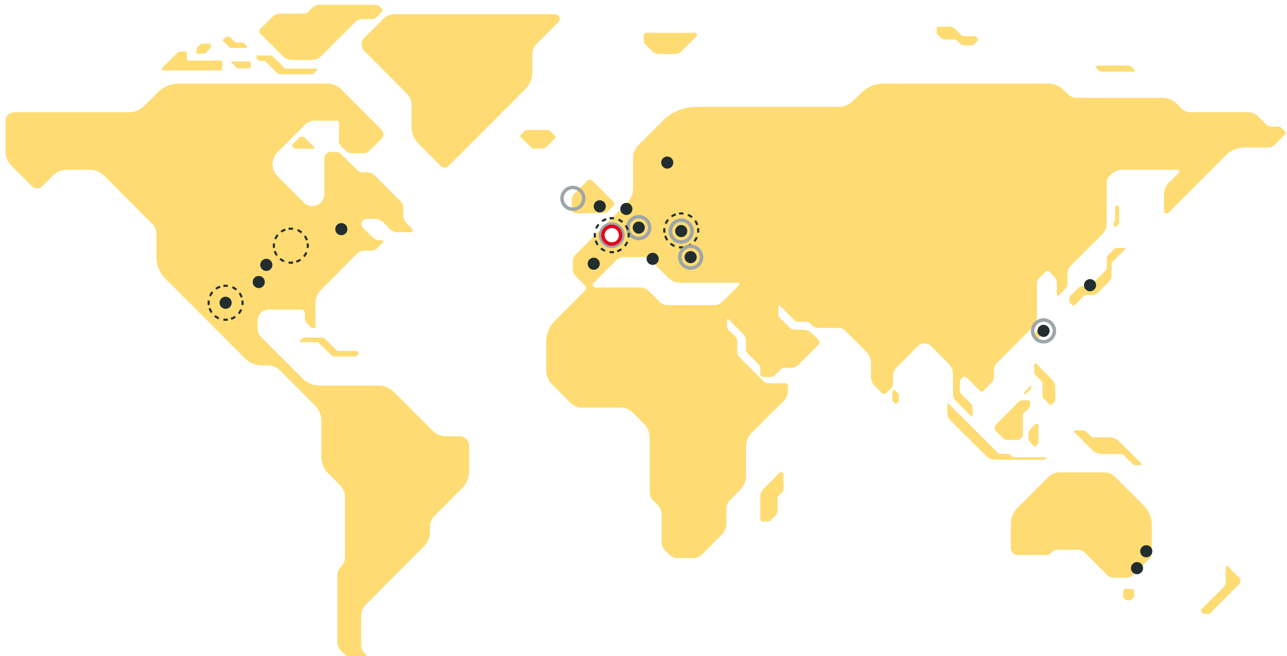
October 22: British retailer **Morrisons** partners with Vusion to digitize price management across all its supermarkets.

October 31: German retailer **DM** selects Vusion as a strategic partner and deploys the EdgeSense platform.

November 26: German DIY retailer **OBI** rolls out Vusion technologies in over 200 stores.

24 Subsidiaries and sales offices around the world

For over 30 years, Vusion has been supporting the growth of its long-standing customers in Europe (Leclerc, Intermarché, Carrefour, Edeka, DM, etc.) and continues to launch new partnerships on other continents (Walmart, 7-Eleven...), i.e. a total of more than 350 distributors worldwide.



GROUP'S HEADQUARTERS
Europe : *France*

LOGISTICS
Europe: *France and Austria*
Americas: *United States and Mexico*

(1) In 2025

SUBSIDIARIES AND SALES REPRESENTATIVE OFFICES [(1)]
Europe: *France, Austria, Germany, Croatia, Denmark, Spain, Italy, Ireland, the Netherlands, Poland, the United Kingdom and Sweden*
Americas: *United States, Canada and Mexico*
Asia: *Australia, Hong Kong, Singapore, Taiwan, and Japan*

RESEARCH AND DEVELOPMENT CENTERS
IoT: *France, Austria, Germany, United States, Croatia and Taiwan*
Software: *France, Germany and Ireland*

More than 350 international partners

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Vision & Mission

Technology supporting retailers, consumers and brands

Physical retail is the world's largest industry, accounting for around 25% [(1)] of global GDP and employment, and having a significant impact on society. Yet, it faces major challenges: food security, food waste reduction, the carbon footprint of physical retail, and the environmental impact of logistics and packaging. Today, consumers increasingly expect a retail experience that is omnichannel, sustainable, transparent, secure, fair and respectful of personal data.

It is imperative to put technology at the service of individuals and consumers. By leveraging IoT, Cloud and AI technologies to transform physical stores into high-value, data-driven digital assets that are increasingly automated, connected to consumers and suppliers, while delivering efficient and seamless services thanks to transparent, omnichannel and personalized information, and ensuring data privacy and integrity. Digitizing physical stores enables accurate, real-time insight into in-store activity, ushering in a new era of enhanced collaboration between suppliers and retailers to improve efficiency, transparency, security and resilience of the entire chain.

As the world's leading physical retail technology player, **Vusion's primary objective is to support retailers in their digital transformation.**

Vusion Solutions

Store **Operational Excellence**

Local e-Commerce Acceleration

Data-driven Commerce

In-Store
Digital Retail Media
and Shopper **Services**

(1) Source: World Bank, Statista.

Store Operational Excellence

The solutions developed by Vusion enable stores to operate more precisely and improve their operational efficiency. By automating tedious, low-value-added tasks, the technology deployed in stores facilitates daily management and provides a better working environment for employees.

By combining IoT and Computer Vision, retailers can digitize manual operations while generating data at all levels of the stores to analyze performance and trigger corrective or value-adding actions.

- Price and promotion automation
- Merchandising compliance and assortment optimization
- Product availability and inventory management
- Supply chain traceability
- Food waste reduction and freshness management

Local e-Commerce Acceleration

The digitalization made possible by Vusion's technology allows retailers to adopt a hybrid, omnichannel model, combining the best of e-Commerce and physical retail. Stores become logistics centers for their e-Commerce, offering a strategic tool to deliver online orders quickly and close to consumers.

This local e-Commerce model, driven by the digital transformation of stores, avoids the creation of additional logistics warehouses, which are significant sources of carbon emissions, and streamlines e-Commerce logistics flows.

- Optimization of logistics flows
- Improvement of e-Commerce order preparation
- Offering local products online and in-store
- Optimized omnichannel product availability

Data-driven Commerce

Commerce driven by data generated and captured by Vusion solutions enables retailers and brands to optimize their assortment, pricing, promotions, and inventory using real-time data. Through artificial intelligence, in-depth analytics, and shelf-edge signals, the Vusion platform fosters better informed decision-making, enhances collaboration, and transforms daily execution into measurable growth.

The data captured and generated in store also enable retailers to better collaborate with brands, by sharing commercial performance of products and compliance of merchandising plans in real time.

- Assortment and in-store merchandising optimization
- Inventory and product availability optimization
- Pricing and promotion optimization
- Collaboration between retailers and brands

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In-Store Digital Retail Media and Shopper Services

Vusion technology turns stores into digital media platforms that engage shoppers with the best content, at the right time. Powered by in-store IoT and data, it connects retailers, brands, and shoppers to deliver measurable media impact, enhance engagement, and personalize the shopping journey.

Brands can interact directly with consumers, while retailers can convert their traffic into additional revenue.

- Digitalized retail media
- Personalized in-store activations
- Real-time tracking of advertising campaign performance
- Personalized and connected shopping journey

Strategy

Vusion's market: the digitalization of physical commerce

Vusion is a specialist in the digitalization of physical stores and connected ESLs.

The Group has formalized its strategy and its growth ambition in the “VUSION-27” plan presented at its Capital Markets Day in November 2022.

In financial terms, the VUSION-27 plan’s goal is for Vusion to generate revenue of €2.2 billion and reach an EBITDA margin of 22%.

The strategy implemented to achieve the ambitions of the VUSION-27 plan is based on several key priorities:

Growth and Leadership

Vusion aims to retain and expand its position as the global leader in Cloud IoT for retail and industry. The top-line ambition is to reach 1 billion connected IoT devices, and revenue of €2.2 billion (for an estimated CAGR of 30%, with 40% of sales generated in the United States) by 2027.

Customer First

Deliver outstanding customer value, experience and ROI, for a net promoter score (NPS) of 70.

Value-added software, services, and non-ESLs solutions (VAS)

Develop revenue generated by the Cloud, software solutions, and services offered by the Group to reach €650 million.

Top Operational Performance

Achieve an efficient business and operating model through fully digitized operations and a superior supply chain, leading to an EBITDA margin of 22%.

Positive Impact

Make a proven and quantifiable contribution to a low-carbon and positive retail sector, as recognized by top sustainability ratings, and be a great place to work for our employees.

Technology leadership, innovation and differentiation

Vusion is recognized worldwide for its cutting-edge technology, particularly in terms of highly reliable and very low-power communication protocol, e-Paper and TFT digital display technologies for physical retail, and IoT Cloud solutions featuring high scalability and security (smart labels, sensors and connected cameras), artificial intelligence applied to image recognition, and collaborative online services.

The Group invests 5 to 10% of its revenue in R&D (software, hardware, IT, industrialization). Approximately 30% of Vusion's workforce is part of the R&D Department, with engineers and technicians spread over nine specialized research centers (software/cloud, display, radio and IoT, computer vision & data) located in Europe (France, Germany, Austria, Ireland, and Croatia), Asia (Taiwan), and the United States.

This major R&D effort is guided by the ambition to provide the best possible response to the increasingly demanding requirements of the retail sector:

- absolute reliability of prices;
- increased responsiveness of adjustment and multi-channel synchronization;
- commercial and marketing performance and quality of on-shelf displays;
- interactivity with consumers and improvement of the in-store experience;
- accuracy, quality and responsiveness in inventory management and linear availability;
- in-store employee productivity and focus on motivating and high-value-added tasks;
- development of e-commerce and in-store order preparation;
- drastic reduction in operating costs;
- growing cybersecurity challenges related to the digitization of points of sale.

Resulting from years of development and consolidation of technological start-ups (Imagotag, Market Hub, Findbox, PDi, Memory, Belive.ai), the Vusion platform effectively responds to these challenges.

The Vusion platform

The Vusion Retail IoT Cloud platform helps retailers accelerate their digital transition and transform their physical stores into true digital, automated environments, driven by Data and AI and connected to consumers and suppliers:

- Vusion improves the agility and accuracy of prices and ensures the omnichannel synchronization of prices, product information, and marketing campaigns;
- Vusion optimizes the productivity and accuracy of order preparation and the restocking of products on shelves;
- Vusion eases the workload of in-store staff by automating low value-added processes and allows them to focus on customer service and merchandising;
- Vusion monitors the shelves in real time and connects them to the Cloud, providing precise, real-time information on the availability of products on the shelves, their location, and compliance with merchandising plans, while reducing inventories, stock-outs, and waste;
- Lastly, Vusion provides consumers with better, more transparent, and reliable product information, as well as a smooth shopping experience thanks to product search, in-store guidance, and pay-per-label features.

“Vusion: a cutting-edge technology backed by an active intellectual property strategy.”

An industrial Cloud and high availability

The Vusion platform helps large retailers benefit from all the “elastic” power of the Cloud to deploy very quickly and manage a large number of stores and digital labels over time at a much lower cost than any other architecture and with peak performance.

For example, the ability to simultaneously update all prices for a retailer that has 1,000 stores (e.g., “Black Friday” scenario for 10 million ESLs), guaranteed in less than two hours.

The Vusion Cloud is already a success at scale, now with more than 375 million labels fully managed in the VusionCloud.

In accordance with GDPR legislation, all teams with access to and working on the Cloud operating in European stores are located entirely in Europe.

A highly secure and ultra-efficient communication protocol

The IoT transmission technology developed by Vusion is based on highly secure electronic chips produced by two recognized semiconductor giants (Texas Instruments and Silicon Labs) associated with VusionOX enabling very fast transmission speeds (hypermarkets can be updated in under an hour) with very low energy consumption. Each tag has a unique, tamper-proof encryption key and end-to-end transactions are secure. The protocol developed by Vusion guarantees that there will be no interference with other HF/Wi-Fi networks.

An in-store infrastructure that is both extremely light and robust

Servers and Core Appliances are no longer required in stores, eliminating any single point of failure (SPOF). The only active elements are the Access Points (AP), which are mutually redundant. Each ESL is “seen” by several APs, guaranteeing that hardware failures in stores have no effect on operations. Redundancy and the absence of a SPOF thus contribute to the solution’s maximum availability.

Pooling of ESL and Wi-Fi infrastructure

Vusion has established close partnerships with Cisco-Meraki, Aruba, Mist (Juniper), Extreme Networks, Lancom, and Huawei, enabling the integration of Vusion’s protocol on their Wi-Fi devices, eliminating the additional costs related to cabling, the installation, maintenance, and operation of infrastructure specific to ESLs. Skills are also pooled with those already required to operate Wi-Fi. As a result, operating and investment costs are significantly reduced.

“Vusion specializes in AI-powered digitalization solutions for physical commerce.”

Unrivaled expertise in color e-Paper technology

Since the acquisition of PDi in Taiwan in 2016, Vusion has been the pioneer of color e-Paper developments in close collaboration with our partner (and shareholder) E Ink, and carried out the vast majority of deployments using color labels, which helped major retailers to effectively and efficiently distribute their commercial and promotional policies.

The widest range of e-Paper graphic labels comprising 20 formats, including labels for extreme environments (for freezers and resistant to liquids, perfumes, and high temperatures).

A high-speed and multi-color flashing light with the widest angle (180°) and the greatest visibility distance for genuine and truly effective visual assistance for picking up ("pick to light") and restocking merchandise.

The EasyLock security system is tried and tested in the market with more than 100 million ESLs now secured in stores.

The smart Eco-Design ensures that the electronic labels designed by the Group can be easily repaired and recycled. Since 2016, nearly 7 million ESLs have been collected and refurbished. This program and all of the Group's eco-design efforts are detailed in the CSRD statement enclosed in this URD.

Industrial Superiority and Competitiveness

Thanks to its strategic partnership with BOE, Vusion has developed the world's first megafactory for digital labels, which is automated and vertically integrated. The group has also established an industrial base in Vietnam with Jabil to serve the American market and is working on setting up operations in North America. As a global leader, Vusion leverages its scale advantage to offer its clients optimal competitiveness and quality. The design and industrialization quality is ensured through a rigorous selection of components, integrated solution security, intensive industrial testing, and certifications from major organizations.

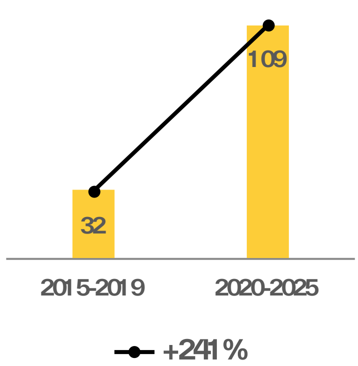
The Vusion solution stands out with the best total cost of ownership (TCO) on the market, thanks to competitive prices for premium quality labels, savings achieved via the Cloud, and the integration of the V:IoT protocol into Wi-Fi equipment. This reduces infrastructure and maintenance costs. The EasyLock mounting system protects electronic labels, reducing losses and theft. Overall, according to the Group's estimations, the Vusion solution offers a TCO that is at least 25% lower than other solutions on the market.

Intellectual Property

Innovation in support of retail has been central to Vusion's the mission and DNA since its founding over 30 years ago by a technology-driven retailer. Over the past decade, the pace of innovation has accelerated significantly, with a series of industry firsts, including the first geolocated label, NFC smart label, color labels, cloud platform, "infra- less" integration (Cisco), realogram technology, stock-out detection, and pay-to-tag solutions. Sustained growth in R&D investment over the recent years has reinforced the Company's technological leadership, underpinning its position as the undisputed global market leader and its strong worldwide market share.

Vusion supports this activity with a rigorous patent filing policy to secure its customers' long- term investments and protect them – given the size of the patent portfolio in the IoT field – from possible intellectual property appeals when the market becomes a mass market.

Number of patent families filed by Vusion since 2015



More than 1,172 active patents in 19 countries

181 different families that cover all of Vusion's technological expertise (displays, IoT, radio, artificial intelligence, etc.)

Geographic expansion and leading position in strategic markets

Global presence

In 2025, Vusion was a truly global company with around 90% of its revenue generated internationally.

Vusion is the only player in its sector to have strengthened its international presence through its numerous subsidiaries (in the United States, Canada, Mexico, Australia, Japan, Taiwan, Hong Kong, Germany, Ireland, Austria, Croatia, Italy, Spain, Netherlands, Poland, United Kingdom, and Denmark), in addition to its network of international strategic partners.

Vusion's ambition is to be a leader both globally and in all of its priority markets, as it has high potential. Its priority target is currently the top. 350 global retailers, but the Group is also developing, through a product offering and specific partnerships, a strategy dedicated to small and medium-sized retail chains, which will be an important driver of long-term profitable growth.

As part of the Vusion'27 plan, the Group ambitions to reach sales of €2.2 bn by 2027 (30% CAGR), with half coming from Europe (€1.1 bn), €0.9bn from North America and €0.2 bn from the rest of the world.

Leading references

Vusion has more than 350 major distribution groups among its customers, half of which are in the Top 100 worldwide and around 40% in the Top 250 (based on the Deloitte Top 250 Global Powers of Retailing 2021).

In particular, Vusion works with the most successful global retailers, leaders in their respective markets, such as Walmart, Edeka, Rewe, Casino, Leclerc, Colruyt, Coop, Dansk, Spar, MediaMarktSaturn, etc.

Vusion stands out for its exceptional references in terms of large-scale deployment, with more than a dozen brands that have equipped more than 1,000 stores with the Vusion solution.

350
retail chains are customers of Vusion

50%
of the top 100 companies according to Deloitte's ranking(1)

40%
of the top 250 companies according to Deloitte's ranking(1)

(1) Deloitte Top 250 Global Powers of Retailing Ranking.

Leading global partner ecosystem

For several years, the Group has been strengthening its cooperative ties with its partners (Microsoft, Qualcomm, SAP, E Ink, Aruba, Cisco-Meraki, Lancom, Mist, Panasonic, Proximus, T-Systems, Telefónica, etc.).
This powerful global ecosystem of technology and business partners facilitates and accelerates the adoption of Vusion's digital solutions by retailers worldwide.

A sustainable performance supporting its customers' sustainability

The mission of Vusion is to help the digital transformation of physical retail; it must benefit as many stores as possible around the world, but also consumers by meeting the highest standards to satisfy them and protect them.
This digitization must also benefit the economy and society at large: better meet consumer expectations, improve store teams' well-being, build better cities (by reducing store erosion), produce less waste, increase food traceability and security, and contribute to the transition to more sustainable agriculture.

These challenges are presented and structured in our roadmap for positive retail:

Make physical stores a digital asset first.
Contribute to the adoption of digital technologies by physical stores and sustain the economic health of the sector;

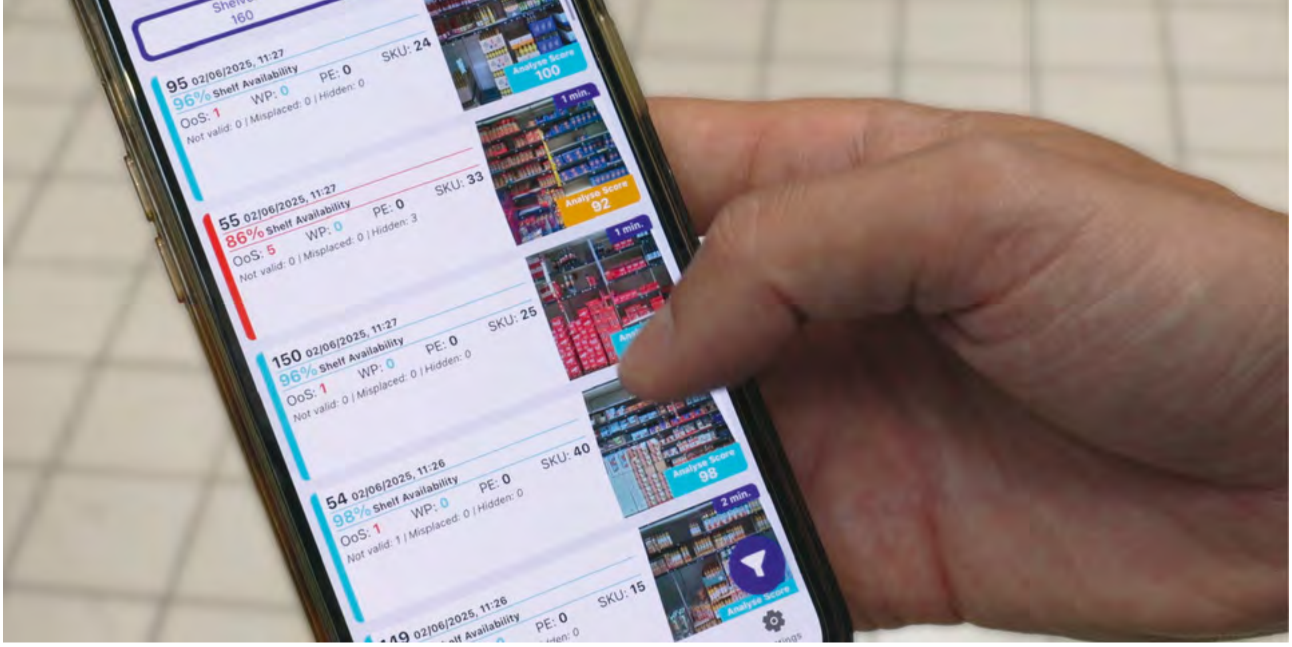
Protect the environment
by making the digital transformation of commerce low-carbon and sustainable. Aim at reducing the carbon footprint of our solutions and contribute to reducing that of our customers thanks to the many use cases enabling the avoidance of additional issues;
while aligning itself with the

additional issues;
while aligning itself with the guiding principles of the OECD and the United Nations in terms
of human rights,
anti-corruption,
legal compliance,
and fair competition.

In 2025, the Group's sustainable development strategy was recognized with a new EcoVadis Platinum medal and, for the first time, an ISS ESG Prime status.

PLATINUM Top 1%
ecovadis
Sustainability Rating
MAR 2025

Corporate ESG Performance
Prime
RATED BY ISS ESG



Legislative and regulatory environment

The Group's activities are subject to various regulatory provisions under European Union law and national regulations applicable in the countries where it operates. Within the European Union, the regulations applicable to certain areas relating to the Group's activities are relatively harmonized between the various Member States in which the Group operates. The following developments are intended to provide an overview of the main regulations applicable to the Group's activities.

Intellectual property regulations

In the various countries where it operates, the Group is required to comply with the diverse regulations protecting intellectual and industrial property, particularly with regard to counterfeiting and patent law.

At the European level, Directive (EU) 2015/2436 of the Parliament and of the Council of December 16, 2015 reconciling the laws of the Member States on trademarks, as amended, and, as regards the creation, registration and protection of a trademark at the European Union level, by Regulation (EU) 2017/1001 of the European Parliament and of the Council of June 14, 2017 on the European Union trademark, as amended. In accordance with these provisions, trademarks can be registered with the European Union Intellectual Property Office (EUIPO) in order to obtain protection throughout the European Union *via* a filing and single review procedure. The protection granted is for a period of 10 years and is renewable. Directive 2001/29 of the European Parliament and of the Council also harmonized certain aspects of copyright and neighboring rights, so that the mere display for sale or listing of protected trademarks could be made punishable.

At the national level, trademarks can be registered with a competent national authority designated at the level of each State, such as the National Institute of Industrial Property (INPI) in France, and thus obtain national protection within the country in which registration is sought. In France, the filing of a trademark at the national level gives rise to a priority right of six months to extend protection abroad. Similar national regulations are applicable in the other countries in which the Group operates.

Directive 2004/48/EC of April 29, 2004 on the enforcement of intellectual property rights aims to harmonize the measures, procedures and remedies available in the EU to combat infringement of intellectual property rights, including patents. It concerns all intellectual property rights, including patents, trademarks, copyrights and designs. Directive 2004/48/EC has strengthened the fight against counterfeiting in Europe and is regularly invoked by right holders, particularly in the context of patents and intellectual property litigation.

Decree No. 2018-429 of May 31, 2018 on the European patent with unitary effect and on the unified patent court introduces specific rules for the payment of fees for maintaining a European patent in force in the event of rejection of the patent unitary effect by the European Patent Office or the unified patent court. It also specifies the exclusive jurisdiction of the unified patent court and the consequences of this jurisdiction on proceedings brought before the Paris *Tribunal de Grande Instance*.

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> *Vusion: Innovative technology protected by an active intellectual property policy.*

Environmental regulations

As part of its various activities, the Group is required to comply with environmental regulations.

These regulations include the provisions on the removal and treatment of end-of-life electrical and electronic equipment, the regulation of which was harmonized at European level by Directive 2012/19/EU of the European Parliament and of the Council of July 4, 2012 on waste electrical and electronic equipment ("WEEE").

The Group must also ensure that it complies with the environmental standards inherent to its equipment, including the regulatory toxicological requirements of Regulation 2006/1907/EC of December 18, 2006 known as REACH. In addition, the regulations impose specific requirements on electrical and electronic equipment, in particular under Directive 2011/65/EU of the European Parliament and of the Council of June 8, 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment.

For more details on sustainability information, see section 4 of this document.

Data Regulation

Regulation (EU) No. 2023/2854 on data (the "Data Act"), which entered into force on 11 January 2024 and is applicable since 12 September 2025, harmonizes the rules governing access to and use of personal and non-personal data, with the aim of developing a single market for data.

In particular, the Data Act pursues the following objectives:

- To require accessibility of data generated through the use of connected devices and related services, made available to business customers or consumers, including for the purposes of data portability and switching service providers;
- To regulate the conditions under which data held by companies, and, subject to an "exceptional need", by public sector bodies and EU institutions, may be used;
- To address contractual imbalances that hinder fair data sharing between professionals.

Given that the Group develops IoT solutions and SaaS services, this Regulation impacts the design of its products and services (data access and portability, technical interfaces), the structuring of its contractual relationships with customers and partners, as well as the organization of data flows and the provision of data, where applicable, for the benefit of public authorities.

Regulations applicable to personal data

In the course of its activities, the Group collects and processes personal data on behalf of the Group's companies, in their capacity as data controllers, on behalf of other Group companies as a subcontractor or on behalf of the Group's customers, as a subcontractor. Personal data is collected in the course of the Group's activities, in particular data relating to Group employees, Group service providers, Group customers and, where applicable, brick & mortar store customers who are themselves Group customers.

Regulation 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of data ("GDPR") governs personal data protection in Europe since its entry into force on May 25, 2018 and applies to the processing, whether automated or not, of personal data carried out by any entity established in the territory of the European Union or to the processing carried out by an entity outside the European Union where the processing activities relate to the provision of goods or services to persons within the European Union or to the monitoring of the behavior (targeting) of such persons. Personal data is broadly defined as any information relating to an identified or identifiable natural person, directly or indirectly, regardless of the country of residence or nationality of that person.

In accordance with the GDPR, the Group must comply with several essential rules in order to guarantee the confidentiality and security of the personal data processed. The GDPR offers Member States of the European Union the possibility of making local adaptations. France has made use of this option under the law of June 20, 2018, reforming Law No. 78-17 of January 6, 1978 relating to data processing, files and privacy (the "French Data Protection Act"). Therefore, in addition to the GDPR, local data protection laws in the countries in which the Group is established or offers services, in this case the French Data Protection Act, must be taken into account.

Artificial Intelligence Regulation

Regulation (EU) 2024/1689 on artificial intelligence (the "AI Act"), which will be applied progressively as from 2025, establishes a regulatory framework based on a risk-based approach, distinguishing in particular AI systems presenting an unacceptable risk (prohibited); high-risk AI systems (subject to enhanced requirements); Limited-risk AI systems (primarily subject to transparency obligations); and general-purpose AI models, which are subject to a specific regulatory regime.

The Group is monitoring the work related to the adoption of the standards provided for under the AI Act and is gradually integrating these requirements into its development and deployment processes for AI-enabled solutions (e.g. governance of training data, documentation, risk management, user information).

This framework operates in conjunction with the GDPR, which remains applicable to all processing of personal data, as well as with national requirements implemented by supervisory authorities, such as the French data protection authority (Commission nationale de l'informatique et des libertés – CNIL).

Cybersecurity Regulation

The Group's activities rely in part on digital infrastructures and services (cloud solutions), which must be secured in order to prevent cybersecurity incidents and limit their impact.

Directive (EU) 2022/2555 of 14 December 2022 on measures for a high common level of cybersecurity across the Union ("NIS 2") strengthens the European framework applicable to operators in certain key sectors, in particular infrastructure operators and digital service providers. It introduces a categorisation of entities as "essential entities" and "important entities", primarily based on the sector of activity and the size of the entity, and imposes enhanced requirements in terms of cybersecurity governance, risk management and oversight of service providers.

The Group is monitoring the national transposition measures of the NIS 2 Directive, assessing the applicability of this regime to its activities, and progressively strengthening its cybersecurity governance and risk management frameworks, including its procedures for the detection, response and notification of security incidents.

Applicable anti-corruption legislation

The Sapin II law, which entered into force on June 1, 2017, requires French companies with more than 500 employees and revenue in excess of €100 million to implement an anti-corruption compliance program. This program must include:

- a Code of Conduct defining and illustrating the different types of behavior to be prohibited;
- an internal whistleblowing system to collect reports from employees and related persons;
- risk mapping aimed at identifying, analyzing and prioritizing corruption risks;
- procedures for assessing third parties (customers, suppliers, intermediaries) based on risk mapping;
- internal accounting control procedures to ensure that the books, records and accounts do not conceal acts of corruption;
- the Waserman law, adopted on March 21, 2022, strengthens the protection of whistleblowers in France. It complements and improves the provisions of the Sapin II law.

2

Risk factors and uncertainties

2.1 Risk factors and associated risk management measures

The Group has established a Risk Committee, composed of Group managers and executives, which regularly monitors:

- the identification of the company's risks that could impact its business, image, and financial results, including environmental risks;
- the actions taken to reduce or mitigate these risks.

The Audit Committee reviews and assesses:

- significant risks that could affect the Group's activities;
- the adequacy of the procedures implemented to address them.

The Audit Committee's findings are presented to the Board of Directors, which approves the main risk factors presented in this Universal Registration Document.

In accordance with European Regulation No. 2017/1129 of June 14, 2017, the risk factors are:

- presented by nature (strategic, operational, etc.);
- assessed in terms of net (residual) criticality, determined by severity, probability of occurrence, and after taking into account mitigation measures;
- Risks are categorized by criticality level (low, moderate, high, critical) within each risk category and presented taking into account the action plans implemented (see section "Risk Management").

The risk mapping and presentation are based on an assessment as of the date of this document; they reflect the risks known and deemed significant by the Group and are subject to change depending on the context. Risks are categorized and presented in descending order of net risk level.

Summary of the main risk factors

Risk categories	Risk factors	Types of risks identified	Net criticality
Strategic risks	Price competition	Increased pricing pressure on hardware due to intensifying competition	High
	Major external disruption	Significant and prolonged interruption of operations due to the occurrence of major external disruptions	High
	Economic environment	Slowdown in our main markets due to weaker economic growth and consumption	Moderate
	Commercialization of new solutions	Delay in the deployment of new solutions and services intended for the Group's customers, due to development, integration or deployment difficulties	Moderate
	Technological disruption	Challenge to certain of the Group's offerings due to a major technological disruption	Moderate
	Climate and decarbonization	Impact on the Group's business and competitiveness related to decarbonization requirements and the effects of climate change	Low
Operational risks	Cyberattacks	Compromise of the Group's information systems and data due to cyberattacks	High
	Customer dependence	Impact on the Group's financial position related to an adverse change in relationships with certain major customers	High
	Component supply	Disruption of deliveries to customers due to failure in the supply chain for components or significant suppliers	Moderate
	Quality	Additional costs and damage to the Group's image related to manufacturing or performance defects in products or services	Moderate
	Inventory obsolescence	Inventory impairment due to rapid innovation or inaccurate sales forecasts	Moderate
	Human resources	Difficulty in executing the Group's strategy due to the loss of key individuals or difficulties in attracting and retaining critical talent and increased risk of employment litigation	Moderate
Legal, financial and compliance-related risks	Intellectual property	Infringement of the Group's intellectual property or claims based on third-party rights	High
	Activism	Market volatility: Damage to the Group's reputation and share price related to public investor campaigns	Moderate
	Ethics and Compliance	Sanctions, litigation and damage to the Group's reputation related to potential breaches of business ethics rules or regulations	Moderate
	Foreign exchange	Adverse effects on the Group's results of operations and financial position related to exchange rate fluctuations	Moderate

The main risks specific to the Group, as well as their negative impacts and the measures implemented to manage them, are described below.

2.1.1 Strategic risks

2.1.1.1 Increased pricing pressure on hardware due to intensifying competition

The Group faces intense competition from international players, primarily from Asia, seeking to gain market share by offering highly competitive pricing. This pressure may result in (i) a decrease in selling prices and (ii) intensified commercial efforts, with a potential impact on gross margin and cash generation.

Competitive pressures, particularly affecting the selling prices of hardware equipment, could erode the Group's sales and profitability and adversely affect its prospects.

A consolidation trend among the various market participants, notably among industrial assemblers or component suppliers, could also alter the competitive landscape of the electronic shelf labeling industry and result in pressure on prices, costs and margins.

Risk mitigation measures implemented by the Group

The Group implements a strategy to prevent these risks based on several pillars:

- active and global competitive intelligence: ongoing efforts to enhance industrial competitiveness and reduce costs are carried out, notably based on strong procurement expertise and a market share leadership strategy maximizing economies of scale;
- a strengthened "design to cost" approach aimed at creating a "low cost" product range meeting a significant share of global demand and enabling the Group to be even more competitive vis-à-vis its competitors;
- significant investments in R&D and innovation (see paragraph 2.1.1.5) aimed at strong differentiation and value creation, reinforced by an active policy regarding the filing and protection of the Group's intellectual property;
- the support of Chinese subcontractors, in addition to the Group's European, U.S. and Taiwanese R&D centers, in order to be immersed as closely as possible within the ecosystem of Chinese suppliers (product design);
- a focus on markets where the Group's "services" positioning can rapidly differentiate it and be valued by its customers, thereby enabling it to gain a significant market share;
- the development of close relationships, combined with equity interests, with key players in the value chain (in particular the BOE Technology Group and the E Ink Group), in order to further align interests and strengthen cooperation with these essential players.

2.1.1.2 Significant and prolonged interruption of operations due to the occurrence of major external disruptions

The Group's activities may be exposed to major external disruptions likely to affect the continuity of its operations. Such disruptions may notably result from geopolitical events, health crises, natural disasters, trade restrictions or any other significant exogenous disruption likely to affect operations, infrastructure or international supply chains.

This exposure is heightened by a globalized supply chain and a largely outsourced industrial model, which create dependencies on certain logistics routes, transport capacities and industrial partners.

Growing geopolitical tensions, exacerbated by recent events such as changes in trade policies, particularly originating from the United States, and international conflicts, could generate new short-term risks.

In this context, the frequency and intensity of disruptions affecting international supply chains and certain critical infrastructure have increased, making such events more likely to materialize in the short term.

The consequences depend in particular on the location, intensity and duration of the events, as well as on the level of dependence on specific infrastructure, logistics routes, transport capacities or critical service providers.

In this respect, risks may arise in certain cases relating to the safety of the Group's employees, disruptions to supply and delivery flows, constraints on industrial or transport capacities (particularly in the event of significant disruption of major transport routes or reduced availability of logistics resources), increased cybersecurity risks (see paragraph 2.1.2.1), or a slowdown in commercial activity.

Intrinsic failures of significant suppliers or industrial partners (insolvency, capacity constraints, etc.) are addressed in paragraph 2.1.2.3.

Risk mitigation measures implemented by the Group

- Implementation of a strategy to diversify sources and suppliers of critical components as well as key industrial partners (see paragraph 2.1.2.3);
- Ongoing monitoring of difficulties that service providers may face by the managers of the Global Manufacturing Operations & Sourcing and Logistics departments;
- Existence of a proven crisis alert and management system aimed at rapidly mobilizing the organization in the event of a major incident. Crisis management exercises are regularly conducted according to a defined schedule, with feedback and updates to the related plans;
- Business continuity plans (BCPs) covering critical processes have been developed and deployed, in close coordination with key partners, particularly industrial partners, in order to strengthen operational resilience. These BCPs are reviewed periodically;
- During recent geopolitical crises, the Group implemented multiple alternative options to secure logistics flows, for example road routes through the Baltic States or new rail-based land transport solutions, further diversifying its transportation options from China.

2.1.1.3 Slowdown in our main markets due to weaker economic growth and consumption

According to the International Monetary Fund's January 2026 forecasts, global growth is expected to reach 3.3% in 2026, a level slightly below its historical average (3.7% over the 2000–2019 period), masking divergent trajectories among the major economies: the upward revision of the outlook for the United States offsets downward revisions for other major advanced economies, particularly in the euro area.

If the current economic environment were to deteriorate, this could have a material adverse effect on the Group, its business, financial position, results of operations and prospects, notably by leading certain customers to reduce, streamline or postpone their investments in the Group's solutions.

More generally, changes in demand for the Group's products are linked to macroeconomic conditions, particularly changes in gross domestic product in the countries where the Group markets its products and services. As the Group's solutions are closely linked to store modernization and digitalization investments, periods of pressure on consumption and on retailers' margins may prompt them either to seek pricing optimization and operational efficiency solutions, or to prioritize simpler projects or defer certain transformation programs. Periods of recession or deflation, potential increases in tariff barriers and other trade restrictions imposed by certain countries may weigh on demand, on global economic growth and, consequently, on the Group's business.

In order to reduce its exposure to risk, particularly when regional dependency becomes significant, the Group continued and accelerated in 2025 the regional rebalancing of its business between the Americas region and the Europe region, seeking to limit its exposure to a global economic slowdown due to:

- a stronger macroeconomic environment in the United States and more favorable economic prospects than in the rest of the world;
- the very low penetration rate of IoT solutions in U.S. stores;
- the increase in significant contracts with leading U.S. retailers, creating strong momentum in deployment.

Risk mitigation measures implemented by the Group

- Monitoring of global economic conditions, in particular in the countries where the Group markets its products and services, and monitoring of regulatory developments relating to trade restrictions.
- Continuation of the geographic diversification of the business portfolio;
- The Group's strategy of maintaining a geographically diversified portfolio may partially mitigate the impact of a slowdown concentrated in one region. The Group thus recorded revenue growth of 51% for the fiscal year ended December 31, 2025.

2.1.1.4 Delay in the deployment of new solutions and services intended for the Group's customers, due to development, integration or deployment difficulties

Certain services and solutions (Computer Vision, Data Analytics, Industrial Solutions, etc.) may experience delays in commercialization and affect forecast revenue due to later adoption by customers. Given the significant share that these solutions and services represent in the Group's growth plan and their strong contribution to operating margin, such delays would consequently affect the Group's revenue and EBITDA.

The pace of commercialization also depends on customer adoption cycles and integration requirements; the Group adjusts its roadmaps and deployment capabilities accordingly.

Risk mitigation measures implemented by the Group

The Group implements a strategy to prevent these risks based on several pillars:

- significant investments in its historical electronic shelf label business by improving the margins generated through associated software and services revenue;
- a new matrix organization structured around "product and service ranges and lines" aimed at facilitating the launch of new lines and the creation of "solution lines," each combining several of the Group's products, thereby leading to improved promotion and increased sales of VAS-type products (notably software);
- support through investment in R&D and commercial activities to facilitate project prioritization and deployment.

2.1.1.5 Challenge to certain of the Group's offerings due to a major technological disruption

Certain technological innovations introduced by competitors or new entrants could meet the expectations of the Group's customers in a more efficient or less costly manner than the solutions offered by the Group, thereby commercially and financially weakening the Group and adversely affecting its business, results of operations and financial position.

The monitoring and R&D framework aims to identify potential disruptions at an early stage and to adjust the product roadmap (developments, partnerships, targeted acquisitions) accordingly.

Risk mitigation measures implemented by the Group

In order to maintain its technological lead, the Group continuously innovates and brings new solutions to the market.

Accordingly, it:

- conducts global technology monitoring in areas related to its business: digital display technologies, wireless protocols, connected devices, Computer Vision, artificial intelligence, etc.;
- invests significant amounts in R&D and intellectual property (see Section 5 "Investments");
- carries out acquisitions of patents or companies possessing critical and missing technologies (Findbox, PDI, MarketHub, In The Memory, Belive.ai, Yagora); or
- establishes strategic technology partnerships in order to benefit from a strong ecosystem (Microsoft, SAP, Google, Blue Yonder, Qualcomm, BOE, E Ink, etc.).

The Group's intellectual property protection policy and related measures are detailed in Section 2.1.3.

2.1.1.6 Impact on the Group's business and competitiveness related to decarbonization requirements and the effects of climate change

The Group strengthens year after year its commitments to contributing to a decarbonized world and to developing solutions for more sustainable and responsible commerce.

The main risks identified are:

- Increased financial efforts (OPEX and CAPEX) related to investments in the greenhouse gas emissions reduction plan.
- The impact on the Group's profitability resulting from new environmental regulations and/or taxes (extended producer responsibility, carbon pricing).
- The reputational risk for a company that does not present a sustainability strategy and commitment is established: recurring requests from our stakeholders, in particular our customers and investors, constitute ongoing evidence.
- By 2050, if the global ecological transition does not occur rapidly enough, rising temperatures and water scarcity could have a direct impact on the Group's upstream supply chain, its organization (subcontracting sites, storage locations, R&D centers), its data server centers and their energy supply.

The risks and opportunities related to climate change are part of a timeline with a horizon set by the Group at 2030, which also corresponds to the deadline for its decarbonization targets, validated in 2024 by the SBTi (Science Based Targets initiative). A 2050 roadmap is being initiated this year.

Risk mitigation measures implemented by the Group (Decarbonization)

The Group has made the following commitments as part of its climate strategy (refer to the Sustainability Statement in Section 4.2 for further information):

- promoting the decarbonization of retail, through functionalities developed by the Group (reduction of food waste, in-store e-commerce order picking, etc.);
- decarbonizing its solutions (SBTi commitments – see Section 4), with a target to reduce carbon intensity (Scope 3 carbon footprint relative to gross margin on variable costs) by -51.6% compared to 2022;
- promoting the circular economy and the use of renewable energy.

The Group participates in numerous assessments of its sustainability action plan by specialized rating agencies (Ecovadis, CDP, ISS) and continuously works to improve it.

Risk mitigation measures implemented by the Group (Climate risk management, disasters and more frequent and severe natural events)

The climate risk analysis strategy is developed in Section 4.2.

- Suppliers of components and electronic shelf labels also have their own supply chains and may encounter similar issues. The Group initiated mitigation measures in 2021, through its active multi-sourcing policy and the opening of label assembly sites on the American continent.
- The most critical industrial partners are subject to annual audits aimed at ensuring that natural disasters are properly taken into account in business continuity plans (BCPs) and that regular exercises are conducted.
- The effective analysis of the resilience of the Group's business model and its adaptation to the impacts of climate change will be key elements in addressing natural disaster risks. The Group already carried out a climate risk assessment at its main sites in 2024 and expanded the review in 2025 to include, in particular, subcontracted assembly sites, certain critical suppliers and main data centers (see Section 4.2.1).

2.1.2 Operational risks

2.1.2.1 Compromise of the Group's information systems and data due to cyberattacks

As it gains visibility, the Group is increasingly exposed to the risk of cyberattacks, for example: ransomware, data theft, identity theft, denial or disruption of service, etc. The occurrence of any such event could result in service unavailability, data compromise, remediation costs and damage to customer trust.

The evolution of methods used by hackers, such as the use of social engineering or phishing combined with new technologies readily available on the darknet (EvilProxy, "DDoS on demand," etc.), and the advent of artificial intelligence and the diversity of channels (Teams, Mail, WhatsApp, SMS, etc.), expose the Group to new threats and a growing number of threat actors. Cyberattacks and intrusion attempts, increasingly sophisticated and targeted, may affect both the Company and its private or public customers and partners.

Furthermore, if strategic suppliers of Vusion were to become victims of fraud or cyberattacks, this could compromise the services or solutions used or distributed by the Group.

More broadly, system failures could lead:

- to the loss or leakage of confidential or commercial information;
- to operational delays; or
- to damage to the Company's reputation by blocking or diverting solutions intended for the Group's customers;
- which would result in additional costs that could adversely affect the Group's strategy or image.

Despite the procedures implemented, the Group cannot guarantee full coverage of these technological and IT risks and could encounter difficulties in conducting its activities in the event that any of them materialize. This could have a material adverse effect on its business, results of operations, financial position and ability to achieve its objectives.

Risk mitigation measures implemented by the Group

As part of its transformation toward the distribution of digital solutions, the Group has implemented a series of organizational, operational and technical measures aimed at protecting its various solutions:

- regular performance of audits and penetration tests by the Information Systems Department in order to assess its maturity in securing networks, systems and applications necessary for the continuity of the Group's business;
- implementation of an information security management system (ISMS), as part of the Group's ISO 27001 certification, enabling the continuous implementation of an action plan tailored to identified risks;
- investment in various analysis and security tools ensuring the security of its systems and data. In connection with its internal control and security policy, these organizational, functional, technical and legal security measures are subject to regular reviews;
- a significant strengthening of the operational teams dedicated to information systems security was carried out during fiscal years 2024 and 2025, together with the creation of a Risk and Security Department responsible for managing, regularly testing and continuously enhancing the Group's security programs across its various locations. This includes the selection and engagement of a specialized partner to implement a 24/7 outsourced Security Operations Center (SOC), as well as the establishment of a dedicated "Red Team" tasked with regularly testing the Group's defenses against simulated attack scenarios;
- regular implementation and updating of mandatory training sessions and awareness actions on IT hygiene for employees;
- regular training of management teams on cyber risk management.

Risk management relating to data security

The Information Systems and Research and Development Departments are responsible for data security:

- establishment of classification rules and strict procedures for defining and granting access to data, ensuring confidentiality (principle of least privilege by default);
- use of leading Cloud hosting solutions ensuring a high level of availability;
- regular backups on different media;
- training of all employees and IT and R&D personnel in development rules and best practices to ensure that solutions comply with Privacy by Design and Security by Design principles.
- systematic review of the solutions used by Vusion to ensure compliance with data protection requirements.

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2.1.2.2 Impact on the Group's financial position related to an adverse change in relationships with certain major customers

Although the Group's revenue is generated from a large number of customers, some of them represent a substantial share of its revenue.

For the fiscal year ended December 31, 2025:

- the Group's top ten customers accounted for approximately 85% of the Group's consolidated revenue.

The loss of, or a reduction in business with, one or more of these customers, consolidation among players in the sector in which they operate, or the default of one of these customers, could have a material adverse effect on the Group's business, financial position, results of operations or prospects.

The implementation of the 2027 strategic plan is based on the assumption of signing significant contracts with a limited number of major customers, thereby resulting in an increased level of dependence on the top ten customers. This assumption is accompanied by enhanced monitoring of major customers and commercial diversification initiatives, in order to limit exposure to increased concentration.

Risk mitigation measures implemented by the Group

- Maintaining a geographically diversified customer portfolio.
- Pursuing new customers in sectors or territories with low levels of equipment.
- Regular monitoring/specific review of major customers.
- Seeking new business sectors to equip with our solutions.
- Increasing the share of recurring VAS in proportion to the Group's revenue.

2.1.2.3 Disruption of deliveries to customers due to failure in the supply chain for components or significant suppliers

The Group has outsourced all production of its hardware (electronic shelf labels, digital displays, Digital Shelf System, cameras, etc.) to several leading industrial partners specialized in the assembly of electronic products (Electronic Manufacturing Services, or EMS), including in particular BOE, which holds approximately 24% of the share capital. The Group also depends on the proper supply of electronic components and displays in order to schedule production with its industrial assembly subcontractors.

In this context, the Group could be exposed to a failure or constraints affecting one or more significant suppliers or industrial partners, which may notably result from:

- the insolvency of an EMS or a critical supplier, economic, social or technical difficulties, or the failure of a production site;
- unexpected stock shortages, quality defects or capacity constraints at component or display suppliers;
- more generally, any internal disruption within the upstream supply chain likely to affect the availability of components required for production.

In the event of an increase in demand or if the Group were required to replace an existing EMS, the existence or availability of additional production capacity under acceptable conditions may not be accessible within timeframes and on terms compatible with the Group's requirements. The use of new production facilities could result in production delays and additional costs, particularly related to the time required to train new EMS providers in the Group's methods, products and standards (quality, environmental footprint, health and safety).

Furthermore, the cost of components represents a substantial portion of the Group's purchases consumed. A significant increase in component costs, notably in the event of supply contraction or supplier concentration, could significantly affect the Group's gross margin on variable costs and, more generally, have a material adverse effect on its business, financial position, results of operations and prospects if the Group were unable to pass on such increases to its customers within a reasonable timeframe.

Finally, industrial execution also depends on smooth and timely logistics flows. The failure or delay of a transport provider, or operational tensions in the logistics chain (availability of resources, transport capacity, notably containers, major strikes), could result in the Group's inability to deliver to its industrial subcontractors or customers, as well as additional costs or even order cancellations, with a negative impact on its business, results of operations, financial position or prospects.

Impacts related to major external shocks (in particular geopolitical events, restrictions/sanctions, large-scale crises) likely to affect business continuity and/or logistics routes are addressed in paragraph 2.1.1.2.

Risk mitigation measures implemented by the Group

- Production management based on leading subcontractors, with a diversification and multi-sourcing strategy (policy for diversifying sources and component suppliers).
- The selection of new suppliers includes an assessment of natural disaster risks, geopolitical exposure, financial strength and proper compliance with ESG criteria.
- A 360-degree risk monitoring strategy aimed at anticipating difficulties among key partners.
- The existence of a proven alert, escalation and crisis management framework to rapidly mobilize the organization in the event of a major incident.
- The ability to shift production capacity due to the diversified locations of factories in Asia or Mexico.
- A policy to optimize component requirements by ensuring that industrial forecasts are consistent with commercial forecasts in order to prevent any risk of component shortages.
- Multimodal logistics flows from Asia (air freight, sea freight and land transport — Silk Road route — by truck and rail).

2.1.2.4 Additional costs and damage to the Group's image related to manufacturing or performance defects in products or services

The Group may occasionally face a manufacturing defect, malfunction or the assembly of defective components in one of the Group's products and systems. Where applicable, this could result in liability claims that may harm the Group's reputation and lead to significant financial consequences. In this context, certain of the Group's products could be subject to recall campaigns or require the adaptation or replacement of the equipment concerned.

Such claims could have an adverse effect on the recognition, reputation and perceived quality of the products in question, as well as the group's image. Furthermore, the costs and financial consequences associated with such claims could have a material adverse effect on the Group's business, results of operations, financial position and ability to achieve its objectives.

Risk mitigation measures implemented by the Group

- Preparation of product design technical specifications by the R&D and industrial procurement departments, which the Quality Department ensures are complied with through a testing program (notably at the end of the production process).
- Enhanced monitoring during the launch of new products.
- A traceability policy covering all production batches, enabling, where applicable, targeted product recalls.
- Regular adjustment of professional liability insurance coverage to ensure consistency with changes in the Group's level of business activity.

2.1.2.5 Inventory impairment due to rapid innovation or inaccurate sales forecasts

Due to long supply cycles for production and transportation, the Group may build up significant inventories in order to ensure acceptable delivery times for its customers. If the sales forecasts used for production orders placed with assemblers are subject to last-minute adjustments by customers, the Group may be left with inventories of customer-specific products that are difficult to sell to other customers.

Similarly, the introduction of new product ranges may result in accelerated obsolescence of certain standard products still in inventory.

In both cases, this could lead to an impairment of the value of the Group's inventories and therefore negatively affect its results of operations (see also Section 6 for a description of the inventory impairment policies applied by the Group).

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Risk mitigation measures implemented by the Group

- The Group ensures the relevance of "demand" before confirming component purchases and transmitting production plans to assemblers in order to avoid overproducing either standard products or customer-specific products that would, in addition, be difficult to sell to other customers.
- For standard products, the Group regularly reviews safety stock levels to avoid excess inventory.

In addition, inventory turnover rates for items in stock are regularly analyzed, in the context of:

- perpetual inventory counts through our information systems;
- semi-annual physical inventory counts.

Slow-moving items are subject to campaigns:

- of a commercial nature, referred to as "stock push"; or
- of an industrial nature, referred to as "rework";

to facilitate their sale.

For items that cannot be addressed through such targeted campaigns, the Finance Department records provisions for impairment of slow-moving inventories as described in Section 6, in the notes to the consolidated financial statements for the fiscal year ended December 31, 2025.

2.1.2.6 Difficulty in executing the Group's strategy due to the loss of key individuals or difficulties in attracting and retaining critical talent

The Group's success depends on the continuity and expertise of its Chairman and Chief Executive Officer, its executive team and, more broadly, its key employees. In the event of the accident or departure of one or more of them, their replacement could prove difficult and weigh on the Group's operational performance, in a context where competition for senior executives and key profiles is strong and the number of qualified candidates is limited.

In view of the strategic plan through 2027, and in the context of a competitive and evolving technology industry, attracting, developing and retaining the necessary skills represent a significant challenge. The Group must address both qualitative and quantitative talent management issues, in particular:

- strengthening its pool of technical skills (notably in software engineering, Data, AI and Computer Vision) to support growth and deliver a global offering of new value-added services;
- identifying, attracting, training, retaining and motivating qualified personnel;
- strengthening leadership capabilities at all levels to support growth and ongoing transformation;
- integrating new employees.

The Group may not be able to retain certain of its executives or key employees, nor to attract and retain experienced key executives and employees in the future. In addition, if its executives or other key employees were to join a competitor or establish a competing business, the Group could lose part of its know-how and face an increased risk of customer attrition.

All of the circumstances described above could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

Risk mitigation measures implemented by the Group

- The Nominations and Compensation Committee annually reviews the succession plan for the Chairman and Chief Executive Officer, the members of the Executive Committee and certain key individuals, and the Group has two Deputy Chief Executive Officers to ensure continuity of leadership and transformation under the Vusion'27 plan.
- Since 2012, a retention policy for the executive team has been implemented through performance share plans and long-term compensation arrangements, fostering the stability of the management team.
- Workforce and skills planning is based on a regular assessment of headcount, the development of the employer brand (notably via social media) and targeted recruitment processes.
- Monitoring of the social climate and employee engagement (barometers such as the "Employee Net Promoter Score"), as well as management objectives and performance reviews, enables the identification of HR risk areas and the adjustment of action plans accordingly.

2.1.3 Legal, financial and compliance related risks

2.1.3.1 Infringement of the Group's intellectual property or claims based on third-party rights

The Group is exposed to intellectual property risks, notably with respect to patents, which could have an effect on its reputation and financial position.

These risks primarily include the risk of infringement of which the Group may be the victim by a third party.

The occurrence of an act of infringement of which the Group is a victim could harm the quality image of the products concerned and have a significant adverse effect on the Group's reputation, business, financial position, results of operations and prospects.

Furthermore, the Group could unintentionally commit acts of infringement due to:

- the period during which patent applications are not made public;
- the continuous shortening of development timelines.

Such a situation would affect the project margin and would require the Group:

- to modify the product, thereby increasing the project's research and development costs; or
- to negotiate usage rights for the patented element and therefore bear the associated costs.

The Group is or may also be involved in infringement litigation, whether as defendant or claimant.

More generally, the defense by the Group of its intellectual property rights or in response to claims may expose it to potentially significant amounts of damages (in the event of losing litigation brought against it for infringement), to the inability to prevent competitors from marketing its patented inventions (in the event of losing litigation brought by Vusion for infringement of its patents), as well as, in certain jurisdictions (in particular the United States), to significant legal fees.

Finally, the Group may be subject to claims from patent assertion entities ("patent trolls"), notably in the field of new technologies.

Risk mitigation measures implemented by the Group

- Intellectual property monitoring framework.
- Registration of the Group's trademarks and patents and compliance with third-party rights through prior and systematic clearance searches.
- Protection of the Group's intellectual property interests through judicial or administrative actions against infringers.

2.1.3.2 Market volatility: Damage to the Group's reputation and share price related to public investor campaigns

The Company may be subject to destabilization or challenge campaigns initiated by third parties (notably short sellers or activist investors). Such third parties may disseminate or relay inaccurate, incomplete or misleading information relating to the Group, likely to negatively affect investor perception, trigger significant share price volatility and damage the Company's reputation. Such campaigns could also significantly mobilize the Company's resources (management time, engagement of external advisors, communication or litigation actions) and, as a result, have a material adverse effect on its business, financial position, and share price.

Risk mitigation measures implemented by the Group

- Regular monitoring of the level of securities lending and borrowing;
- Recruitment in 2024 and 2025 in functions relating to investor relations and securities law

2.1.3.3 Sanctions, litigation and damage to the Group's reputation related to potential breaches of business ethics rules or regulations

The Group may face ethical and compliance risks. These risks may include, for example, risks relating to corruption, particularly in certain emerging countries in which it operates.

Despite the Group's efforts to implement appropriate frameworks and raise awareness within its ecosystem, it cannot guarantee that its employees, suppliers, subcontractors or other business partners will comply with applicable regulations and the strict requirements to which it adheres.

Any conduct that contravenes these values or applicable regulations could seriously engage the Group's liability and result in reputational repercussions. This could have a material adverse effect on its business, image and reputation, financial position, results of operations or prospects.

Risk mitigation measures implemented by the Group

- The Group maintains a risk map identifying all of its vulnerabilities and implements dedicated action plans for their remediation.
- A code of ethics and a supplier code of conduct, published on our website, formalize the rules of conduct expected within the Group from all employees, suppliers, subcontractors and our distributor partner network.
- To ensure that any alleged breach of our code of ethics is reported and investigated, the code of ethics is signed by all new employees and by all Group employees upon each update. A whistleblowing process is available to our employees, with the option of anonymity.
- Awareness initiatives for all employees, as well as training programs for employees holding positions assessed as "at risk," are implemented. Regular reminders of applicable rules and the Group's values are communicated to all Group employees, notably through internal communication campaigns.
- In order to assess the ethical standards of a majority of our suppliers, an annual supplier code of conduct signature campaign is organized by the "Industrial Procurement" department, as well as an EcoVadis assessment campaign (see Section 4).

2.1.3.4 Adverse effects on the Group's results of operations and financial position related to exchange rate fluctuations

The Group generates part of its sales in euros, while most of its production costs are denominated in U.S. dollars (USD). The Group is therefore exposed to fluctuations in the euro/U.S. dollar exchange rate that may affect its consolidated financial statements.

A depreciation of the USD could reduce consolidated revenue upon translation of sales generated in dollars, as well as the Group's cash position for the portion denominated in USD. This translation effect, which is purely accounting in nature, does not alter the Group's operational performance but could modify the presentation of financial results and, consequently, investor perception.

However, a decline in the USD also contributes to reducing production costs denominated in this currency, thereby mitigating the overall impact on the Group's profitability (see also Note 26 to the consolidated financial statements).

Risk mitigation measures implemented by the Group

- Implementation of currency flow "netting" as the Group's operations expand in the United States, supplemented by the execution of contracts in Europe denominated in USD. These actions provide a natural hedge and progressively balance USD-denominated sales and expenses.

2.2 Insurance program and Internal Control

2.2.1 Insurance policy

The Group implements an insurance policy through a leading broker aimed at obtaining coverage across its global scope. This policy covers the risks to which the Company and its personnel are exposed and that can be insured at reasonable rates. The Group considers that the nature of the risks covered and the guarantees provided by these insurance policies are consistent with standard practice in its sector of activity.

The Group's insurance program, placed with leading insurers, notably includes the following coverage:

- **Civil liability:** general and professional liability insurance covering the liability that the Group may incur in the course of its activities;
- **Cybercrime:** insurance against digital risks covering losses suffered or liabilities incurred by the Group as a result of a breach of its information systems or data theft or leakage;
- **Cyber fraud:** insurance against fraudulent acts covering the financial losses that the Group may incur following unauthorized and malicious access to its information systems;
- **Property damage and business interruption:** property damage insurance covering the Group's assets worldwide against accidental risks such as fire, natural disasters and other related risks, as well as associated business interruption;
- **Goods in transit:** insurance covering risks during transport, protecting values against, for example, theft or accident, regardless of the means of transport used (sea, land or air);
- **Directors' and officers' liability insurance;**
- **Business travel insurance:** covering risks that may arise during the business travel of employees and seconded employees, particularly medical and security risks, as well as various unforeseen events that may occur while traveling.

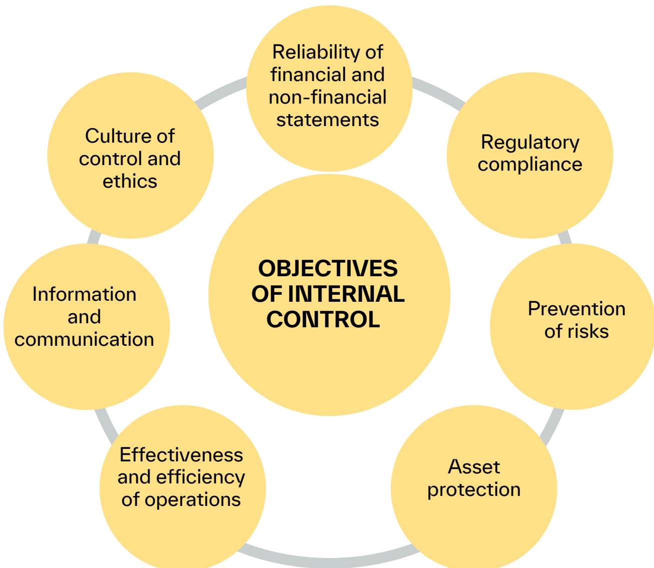
2.2.2 Internal Control and Risk Management Policy

2.2.2.1 Definition and objectives of internal control

The Group defines internal control as a set of measures, methods and procedures designed to provide reasonable assurance regarding the achievement of several fundamental objectives.

The internal control objectives within the Group are designed to protect the interests of shareholders and other stakeholders.

These objectives include:



1. Reliability of financial information

Ensuring that financial statements are prepared and presented with:

- accuracy and compliance with generally accepted accounting principles and international financial standards;
- transparency toward investors and regulators.

2. Regulatory compliance

Ensuring that the Group's activities are in line with:

- applicable laws and regulations;
- standards;
- the rules established by the stock market regulatory authorities;
- internal requirements.

3. Prevention of strategic and operational risks

Promoting informed decision-making through better control of uncertainties:

- identifying the Group's main strategic risks and develop action plans to manage them;
- identifying the main operational risks (including the risk of fraud) and develop action plans to manage them.

4. Protecting the Group's assets

- Ensuring the implementation of security barriers and safeguards for tangible and intangible assets in order to protect the Company's assets against loss, fraud, degradation or other threats.

5. Effectiveness and efficiency of operations

Achieving the Group's objectives:

- without wasting resources;
- with an efficient use of resources;
- with operations carried out efficiently.

6. Information and communication

- Giving the management a clear and precise overview of activities and risks;
- ensuring clear and regular reporting for internal and external stakeholders (shareholders, investors, regulators).

7. A culture of control and ethics

Strengthening supervision, the role of management and the Board of Directors:

- spreading a culture of integrity and transparency throughout all levels of the Company;
- raising employee awareness of the importance of the controls and best practices in place;
- building the confidence of stakeholders (customers, partners, investors).

2.2.2.2 Reference frameworks

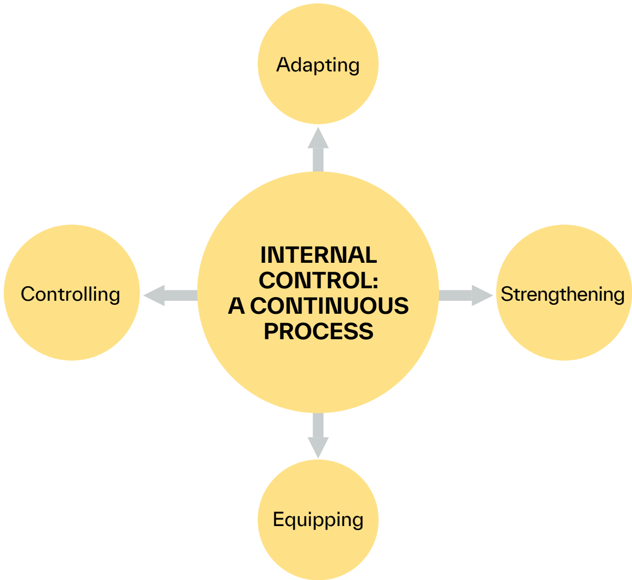
The Group's internal control system is based on the reference framework proposed in 2007 by the French Financial Markets Authority (AMF – Autorité des marchés financiers), supplemented by its application guide, and updated on July 22, 2010.

This reference framework covers risk management and internal control systems, and addresses the processes for managing and preparing accounting and financial information as well as risk management and internal control procedures.

This reference framework is itself consistent with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework.

2.2.2.3 A continuous improvement process

In 2025, the Group continued to improve its internal control system, in particular:



- Strengthening the internal control structure, in particular through the creation of a department dedicated to risk management and control.
- Finalizing the modification of the accounting organization to increase the segregation of tasks and the associated control environments.
- Implementing tools to digitize, automate, and steer the strengthening of internal control.
- Creating and updating internal policies and procedures to strengthen the control environment and raise the awareness of Group employees.
- Establishing new thematic committees and cross-functional working groups to strengthen the existing control structure.
- Continuing and accelerating the compliance program, in particular the anti-corruption program.

2.2.2.4 Organization and players in the internal control system

2.2.2.4.1 The Company's strategic internal control players

The Audit Committee

It ensures:

- that the financial statements are prepared independently and audited in accordance with applicable standards;
- that financial and non-financial risks are properly anticipated;
- the effectiveness of the internal control and risk management system;
- the application of sound ethical practices in the management of the Group's business.

The risk assessment and mitigation process is notably the subject of a specific annual discussion with the members of the Committee and the statutory auditors, during which the mapping of major risks and the associated action plans are reviewed.

The Board of Directors

The Board of Directors meets several times a year in order to study management's proposals in terms of debt, hedging of foreign exchange risks and any acquisitions. The budget forecasts are also presented as well as their successive revisions during the year.

The Group Legal Department

Its mission is to:

- ensure compliance with the regulatory and legal framework applicable in the various countries in which the Group operates;
- protect the Group's assets (notably intellectual property) and activities as a whole;
- defend the Company's interests.

Its main responsibilities are:

1. providing legal support to operations, in particular contract negotiation, drafting and updating standard agreements;
2. managing external law firms;
3. handling pre-litigation matters and litigation;
4. protecting intellectual property rights in collaboration with the R&D departments for patents and Marketing for trademarks;
5. participating in the legal structuring of acquisitions carried out by the Group;
6. preparing meetings of the Board of Directors and its committees, as well as assisting General Management on all corporate governance matters;
7. monitoring regulatory developments and raising awareness among Group employees regarding compliance with applicable regulations across all areas;
8. handling matters relating to environmental regulations in close collaboration with the operational departments responsible for product eco-design, packaging and end-of-life equipment recovery processes.

The Internal Risk, Control and Audit Department

Its main missions are:

1. Risk management:
   - identifying, analyzing and assessing the Group's strategic, financial, operational, regulatory and sustainability risks;
   - proposing and monitoring action plans.
2. Internal control management:
   - developing framework, implementing, monitoring and evaluating the effectiveness of internal control systems on the Group's processes, in conjunction with the other departments;
   - raising employee awareness and providing training on the importance of internal control.
3. Internal audit:
   - carrying out operational, financial and compliance audits. Drafting recommendations and monitoring the implementation of improvement plans;
   - managing audits carried out by independent third parties when necessary.
4. Compliance and fraud prevention:
   - monitoring processes for identifying potential conflicts of interest and whistleblowing;
   - coordinating with relevant departments to ensure alignment with regulatory and normative requirements.
5. Reporting and governance support:
   - preparing risk management and internal control reports for the Audit Committee, the Board of Directors and General Management;
   - supporting governance by providing a consolidated view of risks and the performance of control systems.

The Information Technology Department (ITD)

Its main missions are:

1. Information technology governance:
   - aligning information systems with the Group's strategic objectives;
   - establishing policies and procedures for effective management of IT resources;
   - continually assessing the performance and adequacy of the Group's information systems.
2. Information security:
   - implementing filtering rules, analysis tools and controls to protect information assets;
   - managing user authentication, access rights and cryptography;
   - organizing safety training and awareness campaigns.
3. IT risk management:
   - identifying and assessing risks associated with information systems, including cybersecurity and business continuity risks;
   - maintaining a continuous improvement plan for its tools and processes to reduce risks and participating in the development of incident response and disaster recovery plans.
4. Data integrity and reliability:
   - guaranteeing the accuracy, completeness and accessibility of data;
   - ensuring that the information systems provide reliable data for decision-making and preparing financial statements.
5. Operational control support:
   - developing and maintaining systems that support other internal controls;
   - configuring systems to prevent or detect unauthorized or unusual transactions.

6. Regulatory compliance:
   - participating in the compliance of information systems with legal and regulatory requirements.
7. Audit and monitoring:
   - facilitating internal and external IT audits;
   - implementing monitoring tools and dashboards for the continuous monitoring of IT systems and operations.

The Risk and Security Department

The Risk and Security Department contributes to the control of risks that may affect the safety of individuals, the protection of tangible and intangible assets, business continuity and the overall resilience of the Group. It operates within a structured security risk management framework, integrated into the overall risk management system.

Its main responsibilities are as follows:

1. Identification, analysis and prevention of risks:
   - risks related to malicious acts;
   - information security breaches;
   - climate events and natural disasters;
   - physical risks that may affect the Group's sites.
2. Consideration of strategic risks:
   - geopolitical risks likely to impact the security of operations, employees and partners.
3. Security and integrity of the supply chain:
   - collaboration with the relevant functions to ensure control of risks associated with relationships with partners, including industrial partners, in compliance with respective responsibilities.
4. Crisis management and business continuity:
   - development, deployment and updating of business continuity plans;
   - coordination of crisis management exercises and tests;
   - incident analysis and feedback reviews;
   - alignment and consistency of the insurance program with changes in the Group's activities and risk exposures.
5. Management of risks related to international business travel:
   - definition and implementation of appropriate security measures;
   - awareness initiatives and training of employees on best practices for international travel.

2.2.2.4.2 Accounting and financial control components

The Group's Finance Department is responsible for the Accounting and Management Shared Service Centers (SSCs) and managing them.

This organization, centralized in France, helps to improve the Group's level of internal control by:

- sharing best practices;
- standardizing procedures;
- the positive effect of the work of the SSCs on the segregation of duties.

It contributes to the proper management of accounting and financial internal control and aims to ensure:

1. the compliance of the published accounting and financial information with the applicable rules;
2. the reliability of the published financial statements and of the other information communicated to the market;
3. the preservation of assets;
4. the prevention and detection of fraud and accounting and financial irregularities.

Each month, the management control consolidates all the information from a single, centralized management tool and prepares dashboards for the Group's Management Board and management. These dashboards include appropriate analyses of significant discrepancies and trends.

Delegations of authority are established within the Group in order to define the scope of responsibilities according to the skills, resources and proximity to the operations necessary for decision-making.

Thus:

1. contractual commitments are subject to managerial delegations;
2. the expenditure commitment policy, based on a purchase order process authorized for certain buyer profiles only, including levels of commitments and delegations, is applied within our information systems;
3. the Group has implemented a treasury management system (TMS) enabling the Group's Finance Department to monitor cash movements and approve payment runs.

The Finance Department thus ensures direct internal control over the quality of the financial statements, the Group's profitability and the use of available cash.

The rapid evolution of technologies and business environments has made it essential to integrate information systems into internal control processes.

Thus, the Group regularly strengthens its internal control, in particular through changes to its various information systems.

1 2 3 4 5 6 7 8 9

3

Corporate Governance

Dear shareholders,

This chapter constitutes the corporate governance report prepared by the Board of Directors pursuant to the provisions of Article L.225-37 paragraph 6 of the French Commercial Code [(1)].

This report describes, in particular, the functioning of the Company's governing and management bodies. It outlines the arrangements governing the exercise of executive management, as well as the composition and operation of the Board of Directors. It also presents the procedures for shareholder participation in General Meetings (GMs) and the delegations of authority currently in force granted by the General Meeting in relation to share capital increases.

In addition, in accordance with the provisions of the Commercial Code, it presents the compensation policy for corporate officers for the 2026 financial year as well as the total remuneration and benefits of any kind paid to each of the corporate officers during the 2025 financial year or awarded for the 2025 financial year.

It also reports on the procedure for assessing agreements entered into in the ordinary course of business under normal conditions and on the information that may have an impact in the event of a public takeover bid.

This report was prepared with the assistance of the Company's Legal Department, Finance Department and Human Resources Department. It was reviewed beforehand by the Nomination and Remuneration Committee, before being examined and approved by the Board of Directors on April 21, 2026.

Corporate Governance Code

The Company refers to the AFEP-MEDEF Corporate Governance Code for Listed Companies (the "AFEP-MEDEF Code"), in its latest version dated December 20, 2022, which is available on the MEDEF website (http://www.medef.com) and the AFEP website (http://www.afep.com).

The Company complies with all the recommendations of the AFEP-MEDEF Code, except for those referred to in the table presented in paragraph 3.1.7.

(1) Except for the internal control and risk management procedures described in paragraph 2.2.2.

3.1 Governing and management bodies

3.1.1 Executive management

3.1.1.1 The Chairman and Chief Executive Officer (CEO)

59 years old
French

Date of appointment
January 13, 2012

Term expiration date
Annual General Meeting 2026

Number of shares held (1)
Direct ownership:
200,470
Indirect ownership:
2,103,653 SESIM* shares

Business address:
55 Nelson Mandela Square
92000 Nanterre

Thierry Gadou
Chairman and Chief Executive Officer

Skills

Biography

Thierry Gadou, a graduate engineer from Mines Paris, began his career in consulting at OC&C Strategy Consultants, then joined the international firm Deloitte Consulting, where he was a partner from 1997 to 2000. He then co-founded and became Chairman of Hubwoo, a high-tech company listed on Euronext Paris, which he developed in five years into one of the world's leading digital marketplaces specializing in e-procurement solutions for large enterprises (SAP partner).

Between 2007 and 2011, Thierry Gadou led Atos Consulting, the consulting division of the Atos Group focused on organization and information technology management.

In January 2012, he joined Vusion as Chief Executive Officer and Chairman.

Current directorship and positions

Within the Group:

Within Vusion
- Chairman and Chief Executive Officer
- Member of the Strategy and ESG Committee

Within foreign subsidiaries
- Managing Director of VusionGroup GmbH (Austria), VusionGroup Germany GmbH and VusionGroup Deutschland GmbH (Germany)
- Director of VusionGroup Ltd. (Ireland) and SES-imagotag Digital Solutions Ltd. (Canada)
- Chairman of the Board of Directors of VusionGroup Srl (Italy), SES-imagotag Mexico de S de RL de CV (Mexico) and VusionGroup Inc. (United States).

Outside the Group:
- SESIM SA*, France, Chairman of the Board of Directors

Expired mandates and positions held during the last five years
- BOE Smart Retail (Hong Kong) Co., Director

* SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.
(1) As of February 28, 2026.

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

Combination of the roles of Chairman of the Board and Chief Executive Officer

At its meeting of January 18, 2012, the Board of Directors decided to combine the roles of Chairman of the Board and Chief Executive Officer (Chairman and CEO), considering that this governance structure was best suited to the Company's operational and strategic specificities.

The Board of Directors accordingly appointed Mr. Thierry Gadou as Chief Executive Officer for an indefinite term at its meeting of January 13, 2012, and as Chairman of the Board of Directors for the duration of his term of office as director at its meeting of January 18, 2012.

Since that date, Mr. Thierry Gadou has been reappointed as both Chairman of the Board and Chief Executive Officer of the Company.

On each renewal of Mr. Gadou's term as director, the Board of Directors has considered that the combination of the roles of Chairman of the Board and Chief Executive Officer remained the governance structure best suited to the Company.

This governance structure ensures close alignment between the Board of Directors and the CEO, thereby guaranteeing optimal consistency between the strategic orientations approved by the Board of Directors and their effective implementation.

It also provides clear and unified responsibility for the Company's management through a single executive leader, simplifies the chain of command within the Company, and enhances the responsiveness and efficiency of executive management.

Mr. Thierry Gadou does not hold any directorships in listed companies outside the Group, including foreign listed companies.

Duties

The Chairman of the Board of Directors performs the duties assigned to him by law. In particular, he is responsible for:

- convening, chairing, organising and directing the work of the Board of Directors;
- ensuring that the directors are able to fulfil their duties and, in particular, that they receive the information and documents necessary to do so.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He exercises these powers within the limits of the corporate purpose and subject to the powers expressly granted by law and the Articles of Association to the General Meeting of Shareholders and the Board of Directors.

Measures taken to ensure the balance of powers

In addition to the limitations placed on the powers of the Chairman and Chief Executive Officer, the following mechanisms contribute to ensuring an appropriate balance of powers:

- Vice-Chairman and Lead Independent Director: The Board of Directors has appointed Mr. Peter Brabeck-Letmathe, an independent director, as Vice-Chairman and Lead Independent Director. He plays a coordinating role among the independent directors and acts as a liaison between them and executive management. His responsibilities are described in greater detail in Section 3.1.2.9 of this document.
- Director independence: The Board of Directors and its committees include a majority of independent directors, and the independence of each director is reviewed annually (see Section 3.1.2.5 of this document). In addition, the Nomination and Remuneration Committee, the Audit Committee and the Strategy and ESG Committee are each chaired by an independent director, in accordance with the AFEP-MEDEF Code.
- Meetings without the presence of the Chief Executive Officer: A session is held without the Chairman and Chief Executive Officer being present at the end of each meeting of the Board of Directors. The Board of Directors discusses and votes in the absence of the Chairman and CEO, in particular when taking decisions relating to his remuneration and performance assessment.

Limitations placed on the powers of the Chairman and CEO by the Board of Directors

Pursuant to the Board of Directors' internal rules, and as an internal measure not enforceable against third parties, the Board of Directors, acting by a simple majority of its members present or represented, must give its prior approval for the following decisions:

- the adoption or amendment of the Group's annual budget;
- the annual update or amendment of the Group's business plan;
- any commitment or investment exceeding €10,000,000 made by the Company or one of its subsidiaries and not included in the annual budget;
- any new loan or borrowing, in any form whatsoever (including debt securities, credit facilities or finance leases), and any guarantee or security granted by the Company or one of its subsidiaries that is not provided for in the annual budget and (i) whose individual amount exceeds €10,000,000, or (ii) which increases the Group's total indebtedness or outstanding guarantees and security above €10,000,000;
- the acquisition or disposal by the Company or one of its subsidiaries of an interest in a company exceeding €10,000,000, unless such transaction is carried out between Group entities;
- any distribution by the Company of dividends, interim dividends, share premium or reserves;
- any merger, demerger, reorganisation, dissolution, liquidation, partial contribution of assets, lease of business assets, sale of business assets or transfer of key assets of the Company or of any subsidiary whose turnover represented more than 5% of the Company's consolidated annual revenue during the previous financial year, unless such transaction is carried out between Group entities; and
- the appointment, remuneration or dismissal of an executive corporate officer of the Company.

3.1.1.2 The Executive team

The executive team includes Chairman and Chief Executive Officer Thierry Gadou, two Deputy Chief Executive Officers, Thierry Lemaitre and Philippe Bottine, the Group Executive Committee, as well as an extended Management Committee, the Global Management Board.

Group Executive Committee

As of the date of this document, the Group Executive Committee comprises Mr. Thierry Gadou, Chief Executive Officer, Mr. Thierry Lemaitre and Mr. Philippe Bottine, Deputy Chief Executive Officers, as well as Mr. Tarik Filaly Ansary, Mr. Pierre Demoures, Ms. Pascale Dubreuil, Mr. Sébastien Fourcy, Mr. Jérôme Hamrit, Mr. Roy Horgan, Ms. Céline Lelièvre, Ms. Morgane Le Puil, Mr. Michael Moosburger, Ms. Marianne Noel, Mr. Andreas Rössl et Mr. Christian Weissensteiner.

It defines the strategy and the Group's main strategic orientations, as well as the budgetary decisions submitted to the Board of Directors for approval.

Global Management Board (GMB)

As of the date of this document, the Global Management Board (GMB) consists of around thirty managers responsible for:

- regional divisions (Americas, Europe, Asia-Pacific);
- brand and product divisions (Vusion IoT, Vusion Connect and Vusion Intelligence); and
- central functions and support departments (Research and Development, Procurement and Manufacturing, Logistics, Quality, Finance, Human Resources, Information Systems, Marketing, Communications, Sustainability, Customer Service and Legal).

They meet regularly to coordinate the implementation of projects and ensure the achievement of the Group's priority objectives.

Diversity policy applied to governing bodies

As of December 31, 2025, the Executive Committee comprised 4 women and 10 men, representing 29% female representation.

As of December 31, 2025, the Global Management Board comprised 10 women and 23 men, representing 32% female representation.

The objective regarding gender diversity within senior management bodies was to reach 30% female representation within the GMB by 2027 and 40% by 2029. The 30% target had already been exceeded as of December 31, 2025.

To further improve the representation of women in management positions, the Group has implemented an internal programme aimed at increasing female representation in leadership roles by:

- identifying women with the potential to access management positions in the short or medium term;
- implementing a mentoring programme and individual development plans, through which women are encouraged to build relationships with mentors who can help them acquire the skills required to assume leadership roles in the future.

For further details, see Sections 4.3.1.6 and 4.3.1.7 of this document.

Executive Succession plan

Separate succession plans are established and regularly reviewed for the Chairman and Chief Executive Officer and for each member of the Executive Committee by the Nomination and Remuneration Committee. The Chairman and CEO participates in this process.

During each review, it is systematically specified whether the planned succession for each position will be based on internal or external recruitment.

The existing succession plans were last reviewed at the Nomination and Remuneration Committee meeting held on December 16, 2025. On that occasion, the Senior Executive Vice President, Group Human Resources, presented a pool of identified internal talent as well as the profiles and skills sought.

During the Board evaluation conducted at the end of 2025, the directors also expressed their wish to continue and strengthen the Board's oversight of these matters (see Section 3.1.2.13 of this document).

3.1.2 The Board of Directors

3.1.2.1 Summary presentation of the Board and committees

Summary presentation of the composition of the Board as of the date of issuance of this document

73%	45%	59 years old	7	8	91%
independent members	women	average age	nationalities	meetings in 2025	attendance rate in 2025

Non-independent directors 2

Independent directors 8


Thierry Gadou
Chairman


Xiangjun Yao


Cenhui He

11 Directors and 1 Board observer

1


Johnson Lee


Peter Brabeck-Letmathe
Vice-Chairman and Lead Independent Director


Franck Moison


Helene Ploix


Kevin Holt


Emmanuel Blot


Lyne Castonguay


Andrea Bauer


Marcela Martin

■ Audit Committee ■ Nominations and Remuneration Committee ■ Strategy and ESG Committee Chairman Member

Summary presentation of the composition of the Committees as of the date of issuance of this document

Audit Committee	Nomination and Remuneration Committee	Strategy and ESG Committee
6 members	**4** members	**6** members
83% independence	**100%** independence	**83%** independence
88% attendance rate in 2025	**100%** attendance rate in 2025	**100%** attendance rate in 2025
4 meetings in 2025	**4** meetings in 2025	**3** meetings in 2025

3.1.2.2 Composition of the Board as of the date of issuance of this document

As of the date of issuance of this document, the Board comprises 11 directors, including 8 independent directors. The recommendation of the AFEP-MEDEF Corporate Governance Code, according to which independent directors should represent at least half of the Board in companies with dispersed shareholding and no controlling shareholder, is therefore complied with. The Board of Directors also includes a Board observer.

The Board of Directors does not include a director representing employees or a director representing employee shareholders, as the Company does not meet the thresholds set by applicable legal provisions.

Four employees representing the Social and Economic Committee (CSE) are invited to attend Board meetings. They have access to the same information as directors and participate in an advisory capacity.

											Committees		
	Age	Gender	Nationality	Number of directorships in listed companies	Independence	Date of first appointment	Term expiry date	Seniority at the Board	Individual attendance rate at Board meetings	Skills	Audit	Nominations and remuneration	Strategy and ESG
Thierry Gadou	59	M	France	0	-	01/13/2012	2026 AGM	14 years	100%	Technology, Sustainability, Audit and finance, Supply chain, International and geopolitical, Distribution and consumer goods			Member
Peter Brabeck-Letmathe	81	M	Austria	0	Yes	11/28/2022	2026 AGM	3 years	88%	Sustainability, Audit and finance, International and geopolitical, Distribution and consumer goods			Chairman
Xiangjun Yao	49	M	China	0	-	12/21/2017	2027 AGM	8 years	75 %	Technology, Sustainability, Audit and finance, Supply chain, International and geopolitical, Distribution and consumer goods			
Hélène Ploix	81	F	France	0	Yes	02/06/2018	2026 AGM	8 years	100 %	Sustainability, Audit and finance, International and geopolitical, Distribution and consumer goods	Chairman		Member
Franck Moison	72	M	France	1	Yes	06/29/2020	2026 AGM	5 years	100 %	Sustainability, Audit and finance, Supply chain, International and geopolitical, Distribution and consumer goods	Member		Member
Cenhui He	38	F	China	0	-	06/29/2020	2026 AGM	5 years	88 %	Audit and finance, International and geopolitical	Member		
Emmanuel Blot	40	M	France	3	Yes	06/19/2024	2027 AGM	1 year	100 %	Technology, Sustainability, Audit and finance, International and geopolitical	Member	Chairman	
Kevin Holt	67	M	United States	1	Yes	06/19/2024	2027 AGM	1 year	88 %	Technology, Audit and finance, Supply chain, International and geopolitical, Distribution and consumer goods		Member	Member
Marcela Martin	54	F	United States / Argentina	1	Yes	06/17/2025	2028 AGM	< 1 year	100 %	Technology, Sustainability, Audit and finance, International and geopolitical, Distribution and consumer goods	Member	Member	
Andrea Bauer	59	F	Germany	0	Yes	06/17/2025	2028 AGM	< 1 year	100 %	Technology, Sustainability, Audit and finance, Supply chain, International and geopolitical	Member	Member	
Lyne Castonguay	56	F	United States / Canada	1	Yes	02/26/2026	2026 AGM	< 1 year	100 %	Technology, Supply chain, International and geopolitical, Distribution and consumer goods			Member
Johnson Lee	50	M	China	1	Board observer	06/22/2018	Post-AGM Board 2026	7 years	75 %	Technology, Sustainability, Audit and finance, Supply chain, International and geopolitical			

■ Audit Committee ■ Nominations and Remuneration Committee ■ Strategy and ESG Committee Chairman Member

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical

3.1.2.3 Changes in the composition of the Board of Directors and its committees

3.1.2.3.1 Changes in the composition of the Board of Directors and its committees during the 2025 financial year

	Nomination/Co-optation	Renewal	Departure
Board of Directors	Marcela Martin Andrea Bauer		Rong Huang
Audit Committee	Marcela Martin Andrea Bauer		
Nomination and Remuneration Committee	Marcela Martin Andrea Bauer		Franck Moison Hélène Ploix
Strategy and ESG Committee	Candace Johnson		

Ms Rong Huang resigned from her position as director with effect from May 12, 2025.

The Ordinary General Meeting held on June 17, 2025 appointed Ms Marcela Martin and Ms Andrea Bauer as directors, for a term of three years, i.e. until the Ordinary General Meeting to be held in 2028 to approve the financial statements for the preceding financial year, the Board having considered that they qualify as independent directors.

The Board of Directors meeting held on June 17, 2025 also appointed Ms Marcela Martin and Ms Andrea Bauer to the Audit Committee and the Nomination and Remuneration Committee, appointed Ms Candace Johnson to the Strategy and ESG Committee, and noted the departure of Ms Ploix and Mr Moison from the Nomination and Remuneration Committee.

At the same meeting, the Board of Directors also renewed the term of office of Mr Johnson Lee as Board observer for a period of one year.

3.1.2.3.2 Changes in the composition of the Board of Directors and its committees since December 31, 2025

	Nomination/Co-optation	Renewal	Departure
Board of Directors	Lyne Castonguay		Candace Johnson
Audit Committee			
Nomination and Remuneration Committee			Candace Johnson
Strategy and ESG Committee	Lyne Castonguay		Candace Johnson

At its meeting on February 26, 2026, the Board of Directors:

- noted the resignation of Ms Candace Johnson from her position as director and from her roles as a member of the Strategy and ESG Committee and the Nomination and Remuneration Committee;
- co-opted Ms Lyne Castonguay as director to replace Ms Candace Johnson for the remainder of the latter's term of office, i.e. until the close of the General Meeting to be held in 2026 to approve the financial statements for the preceding financial year, subject to ratification by the next General Meeting;
- confirmed that Ms Lyne Castonguay qualifies as an independent director.

This co-option was intended to strengthen the Board's independence while enhancing its expertise in the areas of retail, supply chains and digital technologies, in line with the Group's development and strategic priorities.

Furthermore, at its meeting of April 21, 2026, the Board of Directors decided to propose to the next General Meeting the renewal of the terms of office of the following directors for a period of three years: Mr Thierry Gadou, Mr Peter Brabeck-Letmathe, Mr Franck Moison, Ms Lyne Castonguay and Ms Cenhui He. These proposed renewals are intended to ensure continuity in the Group's governance. They reflect the Directors' consistent commitment within the Board and its committees. The Board also took into account the complementarity of their profiles and the diversity of their expertise, in line with the Group's strategic priorities. Their knowledge of the Group's business activities and environment also constitutes an asset in supporting its development and the execution of its strategy.

It is specified that the renewal of Ms Hélène Ploix's term of office will not be proposed. The Company has taken note of the AMF's request to the AFEP, MEDEF and HCGE [1], to clarify whether years served as the permanent representative of a corporate director should be taken into account for the purposes of the 12-year criterion and has therefore decided, in anticipation and as a precautionary measure, not to propose the renewal of her term of office.

[1] AFEP and MEDEF, which jointly issue the AFEP-MEDEF Corporate Governance Code, and the HCGE (High Committee for Corporate Governance), which monitors its application.

3.1.2.4 Principles governing the composition of the Board of Directors and diversity policy applied to Board members

(i) Nomination

Members of the Board of Directors are appointed, renewed or removed by the Ordinary General Meeting. They are always eligible for re-election.

However, if seats become vacant due to the death or resignation of one or more directors, the Board of Directors may, between two General Meetings, make provisional appointments (co-optation), in accordance with the provisions of the law, subject to ratification by the next General Meeting.

A director appointed to replace another serves only for the remainder of the predecessor's term of office.

(ii) Term of office

In accordance with Article 11 of the Articles of Association, directors are appointed for a three-year term of office.

Their term of office ends at the close of the Ordinary General Meeting called to approve the financial statements for the preceding financial year and held during the year in which their term expires.

It will be proposed at the next General Meeting to amend Article 11 of the Articles of Association in order to allow, by way of exception and solely for the purpose of facilitating the staggering of terms of office, the appointment of directors for a period of two years or one year.

(iii) Age limit for directors

In accordance with Article 11 of the Articles of Association, the number of directors, whether natural persons or permanent representatives of legal entities, over the age of 70 may not exceed 40% of the directors in office.

If this proportion is exceeded, the term of office of the oldest director automatically terminates at the close of the Ordinary General Meeting called to approve the financial statements for the financial year during which the threshold was exceeded.

(iv) Diversity policy applied to members of the Board of Directors

In accordance with applicable legal provisions and the recommendations of the AFEP-MEDEF Corporate Governance Code, a diversity policy (presented in the table below) is applied to the members of the Board of Directors.

Each year, in particular as part of its annual self-assessment, the Board of Directors reviews the appropriate balance in its composition and that of its committees, particularly with regard to diversity.

As of the date of preparation of this document, the Company's Board of Directors displays a balanced composition in terms of gender representation, number of independent directors, age, nationalities and expertise:

- The gender balance reflects diversity, with five women out of eleven members;
- The Board comprises 8 independent members out of 11, while the Audit Committee includes 5 out of 6, the Nomination and Remuneration Committee 4 out of 4, and the Strategy and ESG Committee 5 out of 6;
- Board members, including the Board observer, are aged between 38 and 81, with an average age of 59;
- Seven nationalities are represented on the Board, reflecting the Group's presence in particular in France, Germany, China and the United States. This diversity enables the Board to consider matters submitted to it from different cultural and geopolitical perspectives (Asian, European and American);
- Members have diverse and complementary professional expertise and experience, notably in technology, marketing, distribution and consumer goods, finance, supply chain management, entrepreneurship or investment funds, management or chairmanship of international groups or operational units of international groups, and service on the boards of listed international companies.

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The diversity targets set by the Board of Directors for 2025 and their level of achievement as of December 31, 2025 are presented below:

Criteria	Objectives	Achievement level as of December 31, 2025
Gender	At least 40% of directors of each gender	45% of women
Independence	At least 60% of Board members At least 2/3 of the Audit Committee More than 50% of the Nomination and Remuneration Committee More than 50% of the Strategy and ESG Committee	63% independent directors 5 out of 6 independent members on the Audit Committee 4 out of 5 independent directors on the Nomination and Remuneration Committee 4 out of 6 independent directors on the Strategy and ESG Committee
Age	Maintain age diversity among Board members	From 38 to 81 years old, with an average age of 59
Nationalities	Continue to strengthen the presence of foreign nationalities on the Board, reflecting the countries in which the Group operates	Addition of 2 nationalities in 2025: German and Argentine/American
Skills	Appoint new directors with skills in technology or artificial intelligence, financial and accounting skills, and international experience	Appointment in 2025 of two new female directors, Ms. Bauer and Ms. Martin, with financial and accounting expertise and international experience

The Board of Directors has set the following objectives for 2026, upon the recommendation of the Nomination and Remuneration Committee :

Criteria	Objectives
Gender	At least 40% of directors of each gender
Independence	At least 60% of Board members At least 2/3 of the Audit Committee More than 50% of the Nomination and Remuneration Committee More than 50% of the Strategy and ESG Committee
Age	Maintain diversity in the age of members
Nationalities	Continue to strengthen the presence of foreign nationalities within the Board, reflecting the countries in which the Group operates.
Skills	Enhance Directors' knowledge of technology, artificial intelligence, cybersecurity, and retail media

(v) Required qualities of directors

In accordance with the provisions of the Board of Directors' internal rules, the Board and its committees are composed of high-calibre individuals, competent and experienced in the management of French and international companies, each having the time and willingness to contribute effectively, with a strong sense of the primacy of the Company's corporate interest, to the development of the activities and performance of the Company and its Group.

In addition to diversity criteria, the Board of Directors proposes to the General Meeting the appointment or renewal of directors who demonstrate the following essential qualities:

- commitment to the Company's corporate interest;
- sound judgment, particularly with regard to situations, strategies and individuals, based notably on professional experience;
- the ability to anticipate and identify risks and strategic challenges;
- integrity, active participation and strong engagement.

With regard to the selection process for new directors, the Nomination and Remuneration Committee is notably responsible for submitting reasoned proposals to the Board of Directors, guided by the interests of shareholders and of the Company, and seeking to reflect a diversity of experience and perspectives, while ensuring a high level of competence, internal and external credibility, and stability of the Company's governing bodies.

In particular, the Committee takes into account the following criteria: (i) the appropriate balance in the composition of the Board of Directors in light of the Company's shareholding structure and its evolution; (ii) the appropriate number of independent directors; (iii) the proportion of men and women required by applicable regulations; (iv) the opportunity to renew terms of office; and (v) the integrity, competence, experience and independence of each candidate.

(vi) Share ownership by directors

Pursuant to the Board of Directors' internal rules, each director must hold at least 100 shares of the Company throughout the duration of their term of office and, in any event, no later than twelve (12) months following their appointment.

This requirement does not apply, where relevant, to directors representing shareholders whose internal procedures prohibit their representatives from directly holding shares, nor to directors who already indirectly hold a significant number of shares in the Company.

To date, BOE does not allow its representatives on the Board to hold shares in the Company.

3.1.2.5 Independence of directors

In accordance with the AFEP-MEDEF Corporate Governance Code, a member of the Board of Directors is considered independent when he or she has no relationship of any kind with the Company, its Group or its management that could compromise the exercise of independent judgment.

The Board ensures that the proportion of independent members within the Board and within the committees it establishes complies with the provisions of the AFEP-MEDEF Code.

Upon each appointment or renewal of a member of the Board, and at least once a year, the Board assesses the independence of each of its members (or candidates).

During this assessment, the Board, after consulting the Nomination and Remuneration Committee, examines on a case-by-case basis the qualification of each member (or candidate) with regard to the criteria set out below, taking into account specific circumstances and the individual's situation with respect to the Company.

The conclusions of this review are communicated to shareholders in this document and, where applicable, to the General Meeting of Shareholders when electing Board members.

The assessment of the independence of each member of the Board of Directors takes into account, in particular, the following criteria:

- not being an employee or executive corporate officer of the Company, or an employee, executive corporate officer, member of the Board of Directors or Supervisory Board of a company that consolidates the Company, a company consolidated by the Company, a company holding a significant non-controlling interest, or a sister company, and not having held such positions during the previous five years; [1]
- not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or supervisory board mandate, or in which an employee designated as such or an executive corporate officer of the Company (currently or within the previous five years) holds a directorship;
- not being a customer, supplier, investment bank, financing bank or significant adviser of the Company or its Group, or an entity for which the Company or its Group represents a significant portion of business (nor being directly or indirectly linked to such a person);
- not having close family ties with a corporate officer of the Company;
- not having served as the statutory auditor of the Company during the previous five years;
- not having been a member of the Board of Directors for more than twelve years.

For Board members holding 10% or more of the share capital or voting rights of the Company, or representing a legal entity holding such an interest, the Board, based on a report from the Nomination and Remuneration Committee, determines whether the member qualifies as independent, taking into account in particular the Company's shareholding structure and the existence of any potential conflict of interest.

The Board may consider that a member who meets the above criteria should not be regarded as independent, taking into account his or her specific situation or that of the Company, particularly with regard to shareholding structure or any other reason, and vice versa.

Each member qualified as independent must inform the Chairman as soon as he or she becomes aware of any change in personal circumstances with regard to these criteria.

The Nomination and Remuneration Committee and then the Board of Directors carried out the annual review of the independence qualification of directors, during their respective meetings of December 16, 2025 and December 17, 2025.

Prior to its meeting, the Nomination and Remuneration Committee sent a questionnaire to each director. The Committee then proceeded to analyze each director's situation.

With regard to Ms Ploix, it is recalled that she initially served as the permanent representative of an investment fund shareholder (Pechel Industries) from April 2011 until the fund exited the Company's share capital and she resigned as director in December 2017. It was only at the Annual General Meeting of February 6, 2018 that she was appointed as an independent director in her own capacity. The Board of Directors also took note of the invitation issued by the *Autorité des Marchés Financiers* (AMF) in its 2025 Corporate Governance Report, addressed to AFEP, MEDEF and HCGE [2], requesting clarification of the independence criterion relating to the length of Board service, and specifying whether the Board should also consider the years during which an individual attended Board meetings and participated in deliberations, for example as a permanent representative of a corporate director. In light of this ongoing reflection, the Board decided to strictly apply the recommendation of the AFEP-MEDEF Code, and therefore confirmed Ms Ploix's independence. However, Ms Ploix's current term will expire at the close of the 2026 Annual General Meeting, and the Board has therefore decided not to propose its renewal.

With regard to Mr Peter Brabeck-Letmathe, the Board noted on December 17, 2025 that he held, through The Glasshouse SA, a company he controls, approximately 1.7% of the Company's share capital and approximately 14% of SESIM (which itself holds approximately 10% of the Company's share capital and voting rights). This therefore represents a total direct and indirect ownership of approximately 3% in the Company as of December 17, 2025.

The Board noted that the value of Mr Brabeck-Letmathe's interests in SESIM and in the Company remains below the 10% threshold recommended by the AFEP-MEDEF Code as a criterion for assessing independence, and is also very limited compared with his overall wealth. The Board therefore concluded that this shareholding does not affect his independence.

In light of the above, the Board considered, on the recommendation of the Nomination and Remuneration Committee, that Mr Brabeck-Letmathe qualifies as independent under the criteria defined by the AFEP-MEDEF Code.

Ms Marcela Martin and Ms Andrea Bauer were appointed as directors by the Annual General Meeting held on June 17, 2025. The Board considered, on the recommendation of the Nomination and Remuneration Committee, that they met all the criteria required to qualify as independent directors.

The determination of whether a business relationship is significant for each director or candidate is based on a

(1) As defined in Article L.233-16 of the Commercial Code.
(2) AFEP and MEDEF, which jointly issue the AFEP-MEDEF Corporate Governance Code, and the HCGE (High Committee for Corporate Governance), which monitors its application.

multi-criteria analysis. The Board examines the revenue generated between Vusion and each group in which a director (or candidate) holds a corporate office or management position.

For the 2025 financial year, this analysis shows that in almost all cases no cross-business revenue exists, and where it does exist the amount is not material (less than €50,000).

These relationships were also analysed according to qualitative criteria, such as the standard nature of the services provided, the absence of economic dependence, the non-essential nature of these relationships for the Company's continuity, or the absence of strategic importance for either the Company or the director concerned.

Based on this multi-criteria analysis, the Board concluded that these business relationships do not call into question the independence of the directors concerned.

Following this review, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, considered that seven of its members in office on December 17, 2025 met all the independence criteria set out in the AFEP-MEDEF Code, representing 64% independent directors.

The independent members as of December 31, 2025 were Ms Ploix, Mr Peter Brabeck-Letmathe, Mr Franck Moison, Mr Emmanuel Blot, Mr Kevin Holt, Ms Marcela Martin and Ms Andrea Bauer.

This analysis was also carried out in the context of the co-option of Ms Lyne Castonguay by the Board on February 26, 2026 to replace Ms Candace Johnson. The Board determined that Ms Castonguay qualifies as independent, bringing the number of independent directors to 8 out of 11, representing 73% independent directors as of the date of this document.

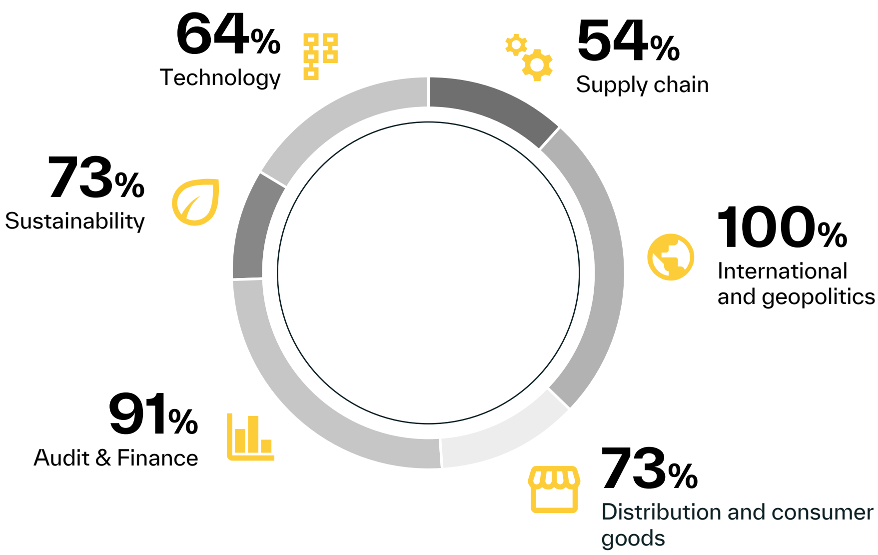
Criteria/ Directors	Andrea Bauer	Emmanuel Blot	Peter Brabeck-Letmathe	Lyne Castonguay	Thierry Gadou	Cenhui He	Kevin Holt	Candace Johnson	Marcela Martin	Franck Moison	Hélène Ploix	Xiangjun Yao
Criterion 1: Employee or executive corporate officer during the past five years	✓	✓	✓	✓	✖	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Material business relationships	✓	✓	✓	✓	✓	✖	✓	✓	✓	✓	✓	✖
Criterion 4: Family relationship	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office exceeding 12 years	✓	✓	✓	✓	✖	✓	✓	✖	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Status of significant shareholder	✓	✓	✓	✓	✓	✖	✓	✓	✓	✓	✓	✖
Conclusion	✓	✓	✓	✓	✖	✖	✓	✖	✓	✓	✓	✖

The symbol ✓ represents an independence criterion that is satisfied and ✖ that is not satisfied.

3.1.2.6 Expertise and experience of directors

Skills mapping

The skills within the Board of Directors are distributed as follows:



In order to establish this skills matrix, a questionnaire was sent to directors, enabling them to illustrate each area of expertise by referring to relevant experience. With regards to ESG expertise, this was broken down in the questionnaire into several sub-categories reflecting the material issues identified as part of the double materiality assessment carried out in accordance with the new requirements of the CSRD Directive. The distribution of directors' ESG expertise is presented in section 4.1.3.1 of this document.

Training of directors

The Board's internal rules provide that each member of the Board may benefit from additional training on the specific characteristics of the Company and the companies it controls, their businesses and their sectors of activity.

Directors are invited to attend presentations led by external experts, outside Board meetings, on targeted topics related to current developments that may impact the Group's strategy or risk profile. An onboarding program is also in place for new directors, comprising several training sessions dedicated to the Company, its products and its activities, including site visits in France and internationally, visits to Customer Experience Centers, as well as participation in presentations designed to provide an in-depth understanding of the Company and its environment.

It is specified that a review will be carried out in 2026 with a view to offering directors a training plan covering the topics identified as key by the Board in light of the Group's activities, technological challenges and strategy. The objective is to continuously strengthen and update directors' expertise, in line with the expectations expressed by the directors as part of the evaluation of their work.

The profile of each member of the Board of Directors serving in 2025, as well as that of a director who joined the Board in 2026, is summarized in the mandate profiles below.

59 years old
German

Date of appointment
June 17, 2025

Term expiry date
General Assembly 2028

Number of shares
120

Business address:
55 Place Nelson Mandela,
92000 Nanterre

Andrea Bauer
Independent Director

Skills

Biography
With over 20 years of experience as a Chief Financial Officer in multinational companies in Germany and the Netherlands, Andrea Bauer began her career at Price Waterhouse and KPMG in Paris and New York. Until the end of March 2025, she served as Chief Financial Officer of the ASK Chemicals Group. She also has significant experience as a member of supervisory boards (Technotrans SE, Noventi SE, Aurubis AG), as well as audit and nomination committees. In addition, she has served as a member of the advisory board of IFA Holding GmbH and IKB Deutsche Industriebank AG, and as a member of the regional committee of Commerzbank AG (listed on the Frankfurt Stock Exchange). She holds the qualifications of Wirtschaftsprüfer (German public auditor certification), Steuerberaterin (German tax advisor qualification) and Certified Public Accountant (CPA) in the United States.

Current positions and directorships

Within the Group:
- Member of the Nomination and Remuneration Committee of Vusion
- Member of the Audit Committee of Vusion

Positions held over the past five years (expired)
- Member of the Supervisory Board of Technotrans SE (listed on the Frankfurt Stock Exchange)
- Member of the Supervisory Board of Aurubis AG (listed on the Frankfurt Stock Exchange)
- Member, then Chair of the Advisory Board of IFA Holding GmbH (Germany)
- Member of the Supervisory Board and Audit Committee of Noventi SE (Germany)
- Chief Financial Officer, member of the Executive Committee and member of the Board of Directors of ASK Chemical

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

40 years old
French

Date of appointment
June 19, 2024

Term expiry date
Annual General Meeting 2027

Number of shares
Direct ownership:
100*

Business address:
6/8 boulevard Haussmann,
75009 Paris

Emmanuel Blot
Independent director

Skills

Biography

Emmanuel Blot began his career as a sell-side analyst in the capital goods sector, first at Bryan, Garnier & Co and then at Oddo BHF, covering industrial and aerospace companies.
In 2012, he joined the Fonds stratégique d'investissement, which has been part of Bpifrance since 2013. He is currently a Director at Bpifrance Investissement within the Large Cap team, which is responsible for equity investments exceeding €20 million.
He leads investments in listed companies, supporting them from Bpifrance's entry into the capital through active involvement in their governance, either by serving directly on boards of directors (Constellium, Mersen, Quadient) or by supporting Bpifrance representatives in the performance of their mandates.

Current positions and directorships

Within the Group:
- Chairman of the Nomination and Remuneration Committee of Vusion
- Member of the Audit Committee of Vusion

Outside the Group:
- Director (in a personal capacity) on the Board of Directors of Constellium SE (listed on the New York Stock Exchange)
- Permanent representative of Bpifrance Participations on the Board of Directors of Mersen SA (listed on Euronext)
- Permanent representative of Bpifrance Investissement on the Board of Directors of Quadient SA (listed on Euronext)

Positions held over the past five years (expired)
- None

Main activity carried out outside the Company
- Investment Director
- Head of Listed Investments practice at Bpifrance Investissement

* Shares held through a share loan granted by Bpifrance.

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

81 years old
Austrian

Date of appointment
November 28, 2022

Term expiry date
Annual General Meeting 2026

Number of shares
Direct ownership: 0
Indirect ownership through The GlassHouse SA: 3,415,940 SESIM* shares and 289,945 Vusion shares

Business address:
55 Place Nelson Mandela,
92000 Nanterre

Peter Brabeck-Letmathe
Vice-Chairman and Lead Independent director

Skills

Biography

Peter Brabeck-Letmathe was Chairman Emeritus of Nestlé SA until April 16, 2026, after leading the Group from 1997 to 2017. He first served as Chief Executive Officer until 2005, then as Chairman and Chief Executive Officer, and from 2008 to 2017 as Chairman of the Board of Directors.

A graduate in economics from the Vienna University of World Trade, he joined the Nestlé Group in 1968. He spent a significant part of his career in Latin America before being appointed Senior Vice President at Nestlé's international headquarters in Vevey.

In 1992, he became Executive Vice President and a member of the Board of Directors. In this capacity, he was responsible for strategic business units, marketing and sales, as well as corporate communications.

During his career, he received several distinctions, including the Austrian Decoration of Honour for Services to the Republic of Austria, the Orden Mexicana del Águila Azteca (Mexico), the Orden Francisco de Miranda (Venezuela), and the Schumpeter Prize for his outstanding contribution to disruptive innovation. The University of Alberta (Canada) awarded him an honorary Doctor of Laws degree. More recently, Mr. Brabeck-Letmathe was inducted into the American Advertising Federation Hall of Fame.

Current positions and directorships

Within the Group:
- Chairman of the Strategy and ESG Committee of Vusion
- Vice-Chairman and Lead Independent Director of the Board of Directors of Vusion

Outside the Group:
- Chairman of the Geneva Science and Diplomacy Anticipator Foundation (GESDA)
- Chairman of the Advisory Committee of Biologique Recherche
- Chairman of the Cultural Center of the Verbier Festival
- Chairman of the International Advisory Board of San Telmo Business School

Positions held over the past five years (expired)
- Director on the Board of Directors of Salt Mobile SA
- Vice-Chairman of the Foundation Board of the World Economic Forum
- Chairman of the Verbier Festival Foundation Board

* SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

56 years old
Canadian and American

Date of appointment
February 26, 2026 (co-optation subject to ratification by the 2026 Annual General Meeting)

Term expiry date
Annual General Meeting 2026

Number of shares
0

Business address:
55 Place Nelson Mandela,
92000 Nanterre

Lyne Castonguay
Independent Director

Skills

Biography

Lyne Castonguay has more than twenty years of experience in executive roles within international groups operating in the consumer goods, retail, industrial and services sectors. Her career includes leadership positions held in North America, with responsibilities spanning international operating environments.

She has held senior executive positions within major multinational groups, including General Electric (GE), The Home Depot, Sobeys (Empire Company), Saputo and Starbucks Coffee Company. In these roles, she was responsible for managing large-scale operations and contributed to initiatives relating to operational performance, customer experience and the evolution of business and operating models, including the integration of physical and digital commerce activities.

Ms. Castonguay currently serves as a director of Canadian Tire Corporation (listed on the Toronto Stock Exchange) and Cozey Inc. She is a graduate of the Advanced Management Program at Harvard Business School and holds a Bachelor of Business Administration from the University of Moncton. She is fluent in French and English. She has received several professional distinctions, including the Star Woman of the Year award in the Canadian food retail sector.

Current positions and directorships

Within the Group:
- Member of the Strategy and ESG Committee of Vusion

Outside the Group:
- Member of the Board of Directors of Canadian Tire Corporation (listed on the Toronto Stock Exchange)
- Member of the Board of Directors of Cozey Inc.

Positions held over the past five years (expired)

- Chief Product and Merchandising Officer – Starbucks Coffee Company (listed on NASDAQ)
- President and Chief Operating Officer, U.S. Division – Saputo Inc. (listed on the Toronto Stock Exchange)

Main activity carried out outside the Company

Chief Executive Officer and Founder of Victrice Ventures, a private investment and advisory firm supporting innovative companies

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

38 years old
Chinese

Date of appointment
June 29, 2020

Term expiry date
Annual General Meeting 2026

Number of shares
0*

Business address
Xihuan Zhong Road
BDA, Beijing, China

Cenhui He
Director

Skills

Biography
A graduate of Renmin University of China in Beijing, Ms. He joined the BOE Group in 2012, where she has held several positions in the finance function. She is currently Chief Financial Officer of BOE Innovation Investment Co., Ltd.

Current positions and directorships

Within the Group:
- Member of the Audit Committee of Vusion

Outside the Group:
- Director of BOE Smart Retail (Hong Kong)

Positions held over the past five years (expired)
None

Main activity carried out outside the Company
Chief Financial Officer of BOE Innovation Investment Co. Ltd.

* It is specified that Ms. He does not hold any Vusion shares, as this is prohibited under BOE Group policy.

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

67 years old
American

Date of appointment
June 19, 2024

Term expiry date
Annual General Meeting 2027

Number of shares
100

Business address
55 Place Nelson Mandela,
92000 Nanterre

Kevin Holt
Independent director

Skills

Biography
Kevin Holt is the former Chief Executive Officer of Ahold Delhaize USA. He previously served as Chief Operating Officer of Ahold USA, Chief Operating Officer of Delhaize America, Executive Vice President of Delhaize Group, and Chief Executive Officer of Delhaize America.
He has also held several executive positions at SuperValu Inc., Sears Holdings Corporation and Meijer Inc.
Mr. Holt holds a Bachelor of Science in Business Economics from Ferris State University.
He currently serves as a director of Loblaw Companies Limited and also acts as an advisor to several companies.

Current positions and directorships

Within the Group:
- Member of the Nomination and Remuneration Committee of Vusion
- Member of the Strategy and ESG Committee of Vusion

Outside the Group:
- Director of Loblaw Companies Limited (Canada) (listed on the Toronto Stock Exchange)

Positions held over the past five years (expired)
- Executive officer at Delhaize America Inc.
- Executive officer of Koninklijke Ahold Delhaize N.V.

Main activity carried out outside the Company
Director and consultant

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical

73 years old
American

Date of appointment
August 31, 2012

Term expiry date
Resigned on
February 26, 2026

Number of shares
Direct ownership: 0
Indirect ownership:
16,463 SESIM*
shares

Business address:
4A Konsdreferstroos
L-6230 Bech
Luxembourg

Candace Johnson
Director until February 26, 2026

Skills

Biography
Candace Johnson is internationally recognized as an entrepreneur and venture capitalist in the fields of infrastructure, space, networks and innovation. She is the founder or co-founder of several major initiatives, including SES (European Satellite Society), the world's largest satellite system, as well as Loral Teleport Europe, Europe Online and the Oceania Women's Network Satellite (OWNSAT).

Ms. Johnson is also the founding Chair of VATM, the association of private telecommunications operators in Germany, and the founding Chair of the Global Telecom Women's Network (GTWN). In 2012, she was part of the group of committed women who created the Global Board Ready Women (GBRW) initiative. After chairing the European Business Angels Network (EBAN) for four years, during which she notably contributed to the creation of the African Business Angels Network (ABAN) and Rising Tide Europe, she became its Chair Emeritus.

Her commitment has been recognized through several official distinctions: the Luxembourg government awarded her the rank of Commander of the Order of Merit and Officer of the Order of the Oak Leaf Crown, and the German government appointed her Officer of the Federal Order of Merit. She has received numerous awards for her work, including a Lifetime Achievement Award from the World Communication Awards, Women in Aerospace, and the International Women's Alliance. More recently, she received the Arthur C. Clarke Foundation's Innovator Award on November 20, 2025, and the European Institute of Merit's Gold Medal on December 2, 2025.

Candace Johnson holds an honorary doctorate from Hong Kong Polytechnic University, a master's degree with honors from the Sorbonne and Stanford, and a bachelor's degree from Vassar College.

Current positions and directorships

Within the Group (until February 26, 2026):
- Member of the Nomination and Remuneration Committee of Vusion
- Member of the Strategy and ESG Committee of Vusion

Outside the Group:
- NorthStar Earth & Space (Montreal, Canada) – Founding Vice-Chair and Director
- Seraphim Space Ltd. (United Kingdom) – Chair of the Advisory Board and member of the Investment Advisory Committee (the investment trust is listed on the London Stock Exchange)
- OWNSAT – Oceania Women's Network Satellite (Singapore) – Director
- EuropIA Institute – Honorary Vice-Chair

Positions held over the past five years (expired)
- International Chamber of Commerce (ICC) – Director and Vice-Chair of the Policy Commission (until June 15, 2025)
- EDHEC – Director

Main activity carried out outside the Company
Expert in digital transformation (satellite systems, telecommunications and data networks, artificial intelligence, quantum technologies, robotics and cybersecurity)

* SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

54 years old
Argentinian and American

Date of appointment
June 17, 2025

Term expiry date
2028 Annual General Meeting

Number of shares
150

Business address:
55 Place Nelson Mandela, 92000 Nanterre

Marcela Martin
Independent Director

Skills

Biography

Marcela Martin has more than 25 years of experience in finance and operations within leading international technology and media companies. She is currently Chief Financial Officer of Contentsquare and serves as a director of Chegg (listed on the New York Stock Exchange) and of Cvent (listed on NASDAQ between 2021 and 2023). She also served as a director of Avalara (listed on the New York Stock Exchange) until October 2022.

She previously held the positions of President of BuzzFeed and Chief Financial Officer of Squarespace (where she led its listing on the New York Stock Exchange) and Booking.com. She also served as Executive Vice President, Chief Financial Officer and Chief Administrative Officer at National Geographic Partners, and held various senior executive roles, including Executive Vice President and Chief Financial Officer, at Fox International Channels.

Originally from Argentina, Marcela Martin holds a degree in accounting from the University of Morón and an MBA from the University of Liverpool.

Current positions and directorships

Within the Group:
- Member of the Nominations and Remuneration Committee of Vusion
- Member of the Audit Committee of Vusion

Outside the Group:
- Chief Financial Officer and Chief Operating Officer of Contentsquare
- Director of Chegg (listed on the New York Stock Exchange)
- Director of Cvent

Positions held over the past five years (expired)

- Director of Avalara (listed on the New York Stock Exchange) (until October 2022)

Main activity carried out outside the company

- Chief Financial Officer and Chief Operating Officer of Contentsquare

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

1 2 3 4 5 6 7 8 9

72 years old
French

Date of appointment
June 29, 2020

Term expiry date
Annual General Meeting 2026

Number of shares
Direct ownership:
4,948
Indirect ownership:
144 678 SESIM* shares

Business address:
55 Place Nelson Mandela,
92000 Nanterre

Franck Moison
Independent director

Skills

Biography
Franck Moison is the former Vice Chairman of Colgate-Palmolive Group (New York, 2016–2019). He joined Colgate France in 1978 and progressed within the Group through various international roles in sales. After serving as General Manager in France and Italy, he was appointed President for Central Europe and Russia, then President for Western Europe and the South Pacific.
In 2007, he was appointed President in charge of marketing, R&D and the supply chain in New York. In 2010, he became Chief Operating Officer for emerging markets.
He is a graduate of EDHEC Business School, holds an MBA from the University of Michigan, and completed an executive program at Stanford Graduate School of Business.

Current positions and directorships

Within the Group:
- Member of the Strategy and ESG Committee of Vusion
- Member of the Audit Committee of Vusion

Outside the Group:
- Director of UPS (listed on the New York Stock Exchange)
- Chairman of the Advisory Committee of EDHEC Business School
- Member of the Arata Board of Georgetown Business School (United States)

Positions held over the past five years (expired)
- Director of SomaLogic (Boulder, United States) and Chairman of the Remuneration Committee
- Director of Hanesbrands Inc. (listed on the New York Stock Exchange)

* SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

81 years old
French

Date of appointment
February 6, 2018

Term expiry date
Annual General Meeting 2026

Number of shares
Direct ownership:
5,000 shares
Indirect ownership:
211,258 SESIM* shares

Business address:
42 Quai des Orfèvres
75001 Paris

Hélène Ploix
Independent Director

Skills

Biography

Hélène Ploix was Chairwoman of Pechel Industries and a partner at Pechel Industries Partenaires, a private equity fund she founded in 2004, positions she held until the end of December 2021. Previously, she served as Deputy Chief Executive Officer of Caisse des Dépôts et Consignations, where she also chaired CDC Participations. She also served as a Director of the International Monetary Fund and the World Bank, as Special Advisor to French Prime Minister Laurent Fabius, and as Chairwoman of Banque Industrielle et Mobilière Privée (BIMP).
She chaired the Board of Directors of Fidelity Emerging Markets Fund Ltd. until December 2022, served as Director and Chairwoman of the Audit Committee of Ferring Pharmaceuticals (Switzerland, non-listed company) until June 30, 2023, and as Chairwoman of Sogama Crédit Associatif (non-listed financial institution) until May 2024, where she remains a director.
Ms. Ploix is a director of Thermcross and a member of the strategic committees of Nexdot and Echopen Factory (three non-listed companies). She is also a member of the French Academy of Technologies and serves as director and treasurer of the Orchestre de Chambre de Paris.
She holds an MBA from INSEAD, a master's degree from the University of California, Berkeley, and is a graduate of the Institut d'Études Politiques de Paris. She is also an Officer of the Légion d'honneur and an Officer of the Ordre national du Mérite.

Current positions and directorships

Within the Group:
- Chairwoman of the Audit Committee of Vusion
- Member of the Strategy and ESG Committee of Vusion

Outside the Group:
- Director of Sogama Crédit Associatif (France)
- Director of Thermcross
- Member of the Strategic Committee of Nexdot
- Member of the Strategic Committee of Echopen Factory
- Director and Treasurer of Orchestre de Chambre de Paris
- Managing Partner of Hélène Ploix SARL
- Member of the French Academy of Technologies

Positions held over the past five years (expired)

- Chairwoman of Pechel Industries
- Chairwoman and Partner of Pechel Industries Partenaires
- Chairwoman of the Board of Fidelity Emerging Markets Fund Ltd. (listed on the London Stock Exchange) (until December 2022)
- Director and Chairwoman of the Audit Committee of Ferring Pharmaceuticals SA (Switzerland, non-listed company) (until June 30, 2023)
- Chairwoman of the Board of Sogama Crédit Associatif (until May 2024)

Main activity carried out outside the company

Entrepreneur mentoring

* SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

1 2 3 4 5 6 7 8 9

49 years old
Chinese

Date of appointment
December 21, 2017

Term expiry date
Annual General Meeting 2027

Number of shares
0*

Business address:
No. 12, Xihuan Middle Road, Beijing Economic and Technological Development Zone, Beijing, China

Xiangjun Yao
Director

Skills

Biography

Xiangjun Yao holds a master's degree in management and is a Certified Public Accountant in China.

He joined BOE Technology Group in 2001 and has held several key leadership positions, including Head of Investor Relations, Deputy Chief Financial Officer, Chief Strategy Officer and General Manager of the Smart Business Group. He currently serves as Executive Vice President and President of BOE Technology Group. He has notably served as Chairman of the Board of Ewin Technology Co., Ltd., Chairman of BOE Smart Retail (Hong Kong) Co., and Chairman of the H.629.1 Digital Art Display International Standard Industry Alliance.

Mr. Yao has played a central role in BOE's transformation from a start-up specializing in semiconductor display technologies into a global industry leader. He has led the Group's strategic expansion into IoT innovation areas such as smart manufacturing, connected vehicles, retail technologies and energy solutions. Under his leadership, Ewin Technology achieved significant advances in integrating display technologies into cultural tourism, education and vision care sectors.

Current positions and directorships

Outside the Group:
- Executive Vice President, BOE Technology Group Co. Ltd
- Chairman of the Board of Directors of Ewin Technology Co. Ltd
- Chairman of the Board of Directors of BOE Smart Retail (Hong Kong) Co.

Positions held over the past five years (expired)
- President and CEO of AIP BG, BOE Technology Group Co. Ltd

* It is specified that Mr Yao does not hold any Vusion shares, as this is prohibited under BOE Group policy.

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

Director whose term of office ended in 2025

43 years old
Chinese

Date of appointment
June 19, 2024

Term expiry date
Resigned on May 12, 2025

Number of shares
0

Business address:
No.12 Xihuanzhong Rd, BDA, China

Rong Huang
Director until May 12, 2025

Skills

Biography
Rong Huang served as Board Secretary and Chief of Staff to the Chairman of BioChain (Beijing) Technology Co., Ltd. from December 2020 to February 2024. Previously, she worked at BOE Technology Group Co., Ltd., within the office of the Board Secretary as well as the office of the Major Projects Secretary, where she held management roles. She holds a master's degree in accounting from the Capital University of Economics and Business. She currently serves as Deputy Director of the Investment Management Center of BOE Technology Group Co., Ltd.

Current positions and directorships

Outside the Group:
- Director of BOE Smart Retail (Hong Kong) Co., Ltd.
- Director of Ewin Technology Co., Ltd.
- Director of Beijing BOE Vacuum Technology Co., Ltd.
- Director of Beijing BOE Songcai Creative Co., Ltd.
- Director of BNJ Technology Co., Ltd.

Positions held over the past five years (expired)
None

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical

3.1.2.7 Board Observer

In accordance with the Company's Articles of Association, the Board of Directors may appoint one or more Board Observers, who perform a general and ongoing advisory role to the Board of Directors. Board Observers may attend meetings of the Board of Directors with a consultative voice. In this capacity, they may present any observations they deem necessary to the Board.

The term of office of Board Observers is determined by the Board of Directors for a maximum duration of three years. Board Observers are eligible for reappointment. The Board of Directors may terminate their appointment at any time without cause.

As part of the strategic partnership with E Ink and its equity investment in the Company, a Board Observer was appointed upon E Ink's proposal.

At its meeting on June 22, 2018, the Board of Directors appointed Mr. Johnson Lee, Chairman of E Ink, as a Board Observer for a three-year term. At its meeting on June 17, 2025, the Board of Directors most recently renewed Mr. Lee's term as Board Observer for a period of one year. The renewal of his appointment will be submitted to the Board of Directors to be held following the 2026 Annual General Meeting. Mr. Johnson Lee may attend meetings of the Board of Directors with a consultative voice. He performs a general and ongoing advisory role to the Board of Directors and may present any observations he deems necessary. He does not have any additional duties or prerogatives.

It is also specified that, in accordance with the provisions of the Board's internal rules, the Board Observer is required to inform the Board of Directors of any actual or potential conflict of interest and must refrain from attending discussions and participating in any vote relating to the relevant matter. Any information or documents relating to the conflicted matter are not provided to a Board Observer in a situation of conflict of interest or, in the absence of a declared conflict of interest, to any Board Observer where there are serious grounds to believe that a conflict of interest exists. By way of example, E Ink does not have access to information relating to the Group's other suppliers. In addition, each year, the Board Observer is required to provide a declaration confirming the absence of any potential conflict of interest. Finally, Mr. Lee has acknowledged the Code of Conduct relating to the prevention of market abuse, approved by the Board of Directors on July 24, 2024, as have all members of the Board, and therefore has an appropriate understanding of the applicable Market Abuse Regulation.

50 years
Chinese

Date of appointment:
June 22, 2018

Term expiry date:
Annual General Meeting 2026

Number of shares held:
0

Business address:
No. 3, Lixing 1st Rd, Hsinchu Science Park, Hsinchu 300, Taiwan

Johnson Lee
Board Observer

Skills

Biography
Johnson Lee is currently Chairman of the Board and Chief Executive Officer of E-Ink Holdings Inc. He joined the company in 2006, when it entered the electronic paper industry following the acquisition of Philips ' e-Paper business. He began as Director of Research and Development, then held various leadership positions, including in the development of the e-Paper business, before being appointed Chairman and Chief Executive Officer in December 2019.
Since 2010, Mr. Lee has also served as Chairman of Transcend Optronics, E-Ink's division specializing in the manufacture of e-Paper modules. In addition, he has chaired Hydis Technology since 2012, where he led the company's transition from an LCD manufacturing model to a licensing-based business model.

Current positions and directorships

- E Ink Holdings Inc. – Chairman of the Board and Chief Executive Officer (listed on the Taiwan Stock Exchange – TWSE)
- E Ink Corp. (Massachusetts, United States) – Chairman of the Board and Chief Executive Officer
- Entities related to E Ink Holdings – Chairman and Director
- FoongTone Technology – Director

Positions held over the past five years (expired)

- Integrated Solutions Technology Inc. (listed company) – Director

Main activity carried out outside the Company

- E-paper Industry Alliance (EPIA) – Founding member and Acting Chairman

Technology | Distribution and consumer goods | Sustainability | Audit & finance | Supply chain | International and geopolitical

3.1.2.8 Duties of the Board of Directors

The Board of Directors performs the duties and exercises the powers conferred upon it by law, the Company's Articles of Association and the Board's internal rules. In particular, the Board determines the Company's business strategy and ensures its implementation, in accordance with the Company's corporate interest, while taking into consideration the social and environmental challenges of its activities. Subject to the powers expressly reserved to shareholders' meetings and within the limits of the corporate purpose, it addresses any matters relating to the proper functioning of the Company and resolves, through its deliberations, the matters concerning it. The Board of Directors carries out any checks and controls it deems appropriate.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors acts at all times in the Company's corporate interest and seeks to promote long-term value creation, while taking into account the social and environmental challenges of its activities.

The Board's primary responsibility is to define, based on proposals from executive management, the Group's strategic direction. Based on proposals from executive management, it also determines the Group's multi-year strategic orientations with respect to environmental and social responsibility.

The Board is informed of developments in the markets, the competitive environment and the main challenges faced by the Company, including in relation to environmental and social responsibility. It regularly reviews, in light of the strategy it has defined, opportunities and risks (financial, legal, operational, social and environmental) and the measures taken in response. For this purpose, it receives all information necessary for the fulfilment of its duties.

The Board also performs the following duties:

- appoints and dismisses executive corporate officers and sets their compensation in accordance with applicable laws;
- determines the Company's governance structure;
- oversees management; and
- ensures the quality of information provided to shareholders and the markets.

Lastly, in accordance with the Board's internal rules and as an internal governance principle, certain decisions require the prior approval of the Board of Directors (see section 3.1.1.1 above).

3.1.2.9 The Vice-Chairman and Lead Independent Director

Appointment

The Board of Directors pays particular attention to the balance of powers. In this context, the Board's internal rules provide that the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, may appoint a Vice-Chair and Lead Director from among its members who are natural persons, excluding the Chairman. It is specified that the functions of Vice-Chair and Lead Director must be exercised by one and the same individual.

Where the roles of Chairman of the Board of Directors and Chief Executive Officer are combined, the Board of Directors is required to appoint a Vice-Chair and Lead Director.

The term of office of the Vice-Chair and Lead Director is equal to the duration of his or her term as a director.

The Vice-Chair and Lead Director is eligible for reappointment. The Board may remove him or her from office at any time.

The position of Vice-Chair and Lead Director is held by an independent director.

At its meeting on December 13, 2023, the Board of Directors appointed Mr. Peter Brabeck-Letmathe as Vice-Chair and Lead Director for the duration of his term of office as director, i.e., until the Annual General Meeting to be held in 2026 to approve the financial statements for the past financial year. It is specified that the renewal of his term as director will be proposed at the next General Meeting. Subject to the approval of the resolution relating to such renewal, Mr. Brabeck-Letmathe's duties as Vice-Chair and Lead Director will be renewed by the Board of Directors for the duration of his term of office as director.

Duties

The Vice-Chair and Lead Independent Director may act as a substitute for the Chairman:

- in the event of temporary absence, for the duration of such absence;
- in the event of death, until the appointment of a new Chairman.

More generally, the Vice-Chairman and Lead Independent Director chairs meetings of the Board of Directors in the absence of the Chairman.

The Vice-Chairman and Lead Independent Director is responsible for:

- ensuring, in coordination with the Chairman, the ongoing commitment to and implementation of best corporate governance standards by the Board of Directors;
- ensuring that directors comply with their duty of independence. Should this duty not be complied with by any member of the Board, the Vice-Chair and Lead Director shall draw the Board's attention to such breach;
- in coordination with the Chairman, reviewing questions, comments and suggestions raised by shareholders not represented on the Board of Directors on corporate governance matters and ensuring that responses are provided. He or she is available to engage with such shareholders, in coordination with the Chairman, and keeps the Board of Directors informed of such interactions;
- in coordination with the Chairman, overseeing the management of relations between the Board of Directors and the Company's shareholders, in particular on corporate governance matters;
- preventing and managing, in coordination with the Chairman, conflicts of interest, with a view to

(i) collecting directors' declarations of conflicts of interest, (ii) informing the Board of Directors of any conflict of interest situation brought to his or her attention by a director, (iii) ensuring that the director concerned does not attend discussions or participate in the vote on the relevant resolution, or does not take part in the Board's deliberations where he or she is in a situation of conflict of interest, (iv) ensuring, in coordination with the Board Secretary, that information and documents relating to the conflicted matter are not provided to the director concerned, or, in the absence of a declared conflict of interest, to any director where there are serious grounds to believe that a conflict of interest exists, and (v) informing the Board of Directors of such non-disclosure.

Resources

The Vice-Chairman and Lead Independent Director may meet, in coordination with the Chairman, with the Company's and the Group's senior executives and managers in the performance of his or her duties.

The Vice-Chairman and Lead Independent Director has access to all documents and information deemed necessary for the performance of his or her duties.

3.1.2.10 Organisation of Board of Directors' meetings

The Board of Directors has adopted internal rules governing its operations, most recently updated on June 19, 2024. Certain provisions of these internal rules are reproduced in this report.

In accordance with Article 11-2 of the Company's Articles of Association, meetings of the Board of Directors are convened by the Chairman by any means, at least five days in advance. In the event of urgency, notice must be given no later than the day before the meeting, by any means. In any case, notice may be given verbally and without delay if all members of the Board consent and are present or represented.

In accordance with Article 11-3 of the Company's Articles of Association, any director may participate in and vote at meetings of the Board of Directors by videoconference or any other means of telecommunication or electronic transmission. The means used must enable the director's identification and ensure effective participation under the conditions provided for by applicable regulations and as set out in the Board's internal rules.

Any director unable to attend a meeting of the Board may grant a written proxy to another director to represent him or her, in accordance with applicable laws and regulations.

The presence of at least half of the members of the Board is required for the validity of deliberations.

In accordance with Article 11-4 of the Articles of Association, decisions are taken by a majority of the votes of members present or represented. In the event of a tie, the Chairman of the meeting has a casting vote, except in the case of a proposal to appoint the Chairman of the Board of Directors.

The Board regularly meets with the Statutory Auditors. It also reviews the reports on the work of the Board's three standing committees: the Audit Committee, the Nomination and Remuneration Committee, and the Strategy and ESG Committee.

The Statutory Auditors are invited to all meetings at which the annual or interim financial statements are examined or approved.

The Chairman of the Board presides over meetings of the Board of Directors.

Decisions of the Board may, under the conditions provided for by applicable laws and regulations, be taken by written consultation of the directors, including by electronic means. At the Chairman's request, the consultation is sent to each director, specifying an appropriate response period determined by the Chairman depending on the decision to be taken, the urgency or the time required for consideration. The document circulated for this purpose specifies the procedures for the consultation, its purpose, a presentation and rationale of the proposed decisions, and the draft resolutions. Directors who have not responded within the specified timeframe are deemed not to be counted towards the quorum for the adoption of the decisions subject to such consultation, unless the Chairman decides to extend the deadline. The Board Secretary consolidates the votes of the directors on the proposed resolutions and informs the Board of the outcome of the vote. Any director may object to the use of this procedure for a specific decision; in such a case, the Chairman shall immediately inform the other directors and convene a meeting of the Board of Directors.

It is specified that Article 11.4 of the Articles of Association was amended by the General Meeting of June 17, 2025 with respect to the written consultation of Board members, in order to take into account the new provisions of Article L.225-37 of the French Commercial Code, as amended by the law of June 13, 2024 aimed at strengthening corporate financing and enhancing France's attractiveness (the "Attractiveness Law"), thereby extending the ability of the Board of Directors to use written consultation where necessary (while meetings held physically or by telecommunication remain the preferred format).

3.1.2.11 Information provided to directors

In connection with Board meetings, directors receive, within a sufficient timeframe and except in cases of urgency, all documents and information necessary for the performance of their duties. Any member of the Board who considers that they have not been provided with sufficient information to deliberate on an informed basis has a duty to inform the Board of Directors and to request the information necessary for the proper performance of their duties.

The Board may hear the Company's key executives, who may be invited to attend Board meetings, with the exception of meetings or deliberations devoted to the presentation of the work of the Nomination and Remuneration Committee concerning their compensation and to the Board's determination of such compensation.

The Board and its committees may also hear external experts in areas falling within their respective responsibilities.

Outside meetings, directors are regularly provided with all significant information concerning the Company.

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3.1.2.12 Activity of the Board of Directors in 2025

During the 2025 financial year, the Company's Board of Directors held 8 meetings.

During the year, the Board of Directors met to address, in particular, the following matters:

Financial information, budget and financial commitments	• approval of press releases • review and approval of annual and half-year financial statements • quarterly performance review • preparation of the management report • proposal for allocation of profit and approval of the dividend distribution policy • implementation of the share buyback program • approval of performance criteria for performance shares plans (free shares awards) • presentation of half-year and annual results and of the 2026 budget • review of forward-looking management documents • authorization of the refinancing of a revolving credit facility • authorization of an intragroup merger
Risk review	• review of risk factors
Remuneration	• implementation of a free share plan and the associated allocation criteria • determination of the Chief Executive Officer's compensation • allocation of compensation among independent directors
Governance	• convening and preparation of the General Meeting • proposal to appoint two independent directors and appointment to Board committees • renewal of the Board Observer • review of the Board's self-assessment • review of directors' independence • annual review of regulated agreements • authorization of new regulated agreements • annual review of current agreements concluded under normal conditions • approval of the corporate governance report and the Universal Registration Document • sessions held without the presence of executive management • reports from the Board's specialized committees
ESG	• approval of the sustainability report (section 4 of the Universal Registration Document) • review of the Company's climate strategy • annual review of the gender equality policy

Executive sessions of the Board held without the Chairman and Chief Executive Officer or executive management

The Board of Directors has established the systematic holding at the end of each of its meetings of an executive session (i.e. without the management team of Vusion). The first part of this executive session is in the absence of the Chairman and Chief Executive Officer and the second part in his presence. These sessions ensure independence and a proper balance of powers within the Company.

During these executive sessions, the Board discusses, in particular, matters relating to the Group's strategy, or matters relating to the compensation and performance of the Chairman and Chief Executive Officer (without him being present).

During the 2025 financial year, the Board of Directors met eight times in such format.

3.1.2.13 Board evaluation

An evaluation of the functioning of the Board of Directors, its various committees and their respective members is carried out annually by the Chairman of the Nomination and Remuneration Committee. A formal evaluation is conducted at least every three years, in accordance with the AFEP-MEDEF Code, under the direction of the Vice-Chairman and Lead Independent Director or, failing that, an independent director of the Board of Directors, and, where appropriate, with the support of the Nomination and Remuneration Committee. It may be conducted with the assistance of an external consultant.

In 2024, the Board of Directors and its committees were subject to an external evaluation, under the supervision of the Chairman of the Nomination and Remuneration Committee and the Vice-Chairman and Lead Independent Director. The evaluation was carried out by Sodali & Co, selected following a competitive process.

The evaluation consisted of a review of documents relating to the Company and its Board, questionnaires sent to directors and confidential one-on-one interviews conducted in October 2024.

The evaluation aimed to review the functioning of the Board and its committees during the 2024 financial year, ensure that key matters were properly prepared and discussed, and identify areas for improvement. The results of the evaluation, together with the proposed areas for improvement, were shared with the Chairman of the Nomination and Remuneration Committee in January 2025 and were then presented and discussed at the Board meeting held in February 2025.

Outcomes of the 2024 evaluation – actions completed in 2025

Areas for improvement identified in 2024	Actions completed in 2025
Strengthening of the reporting to the Board on the work of committees	All committee minutes are made available to directors and a report on each committee meeting is presented at the subsequent Board meeting
Strengthening of the Board's financial and international expertise	Two new female directors were appointed in 2025, bringing additional financial expertise and increasing the diversity of nationalities (German and American/Argentinian)
Board oversight of compensation policies, performance reviews and succession planning for key employees	A meeting of the Nomination and Remuneration Committee held at the end of 2025 focused on compensation policies and succession planning for key employees, with the participation of the Senior Executive Vice President, Group Human Resources. A report was presented to the Board by the Chair of this Committee
Deepening of discussions on external developments and their strategic impact	In addition to training sessions dedicated to the Company, its products and its activities, an expert presentation was organized in 2025 to address geopolitical developments and their strategic implications for the Group, during a Board dinner
Sessions held without the presence of the Chairman and Chief Executive Officer and executive management	Such sessions are now held at the end of each Board meeting
Clarification of the role of the International Advisory Board (IAB)	The IAB no longer includes directors and has been repositioned as a community of experts supporting the strategic reflection of management and the Board

Evaluation conducted in 2025

Evaluation conducted by the Chairman of the Nomination and Remuneration Committee

(under the supervision of the Vice-Chair and Lead Independent Director)

Individual and anonymous questionnaire sent to each Board member and confidential one-on-one interviews conducted during the last quarter of 2025

Evaluation of the Board of Directors and its committees

Objectives:
to review the operating procedures of the Board of Directors and its committees, ensure that key issues are properly prepared and discussed, and identify areas for improvement.

Presentation of the evaluation results:

February 25, 2026 to the Nomination and Remuneration Committee

February 26, 2026 to the Board of Directors

Key findings

Effective functioning of the Board and a strong culture of open and free expression

A well-balanced composition (experience, complementary skill sets) and a high level of engagement from directors

Satisfactory coordination between the Board and its three committees, with a Chairman who actively encourages participation

Areas for improvement

Oversight by the Board of matters relating to succession planning for senior executives and key employees, as well as talent management

Increased opportunities for discussions between the Board and key employees

Strengthening of ongoing training for directors on key topics identified by the Board in connection with the Group's activities, technological challenges and strategic priorities

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3.1.3 The Board of Directors Committees

The Board of Directors relies on the work of three committees whose role is to inform the deliberations of the directors and to issue recommendations prior to the Board of Directors' decisions:

- the Audit Committee;
- the Nomination and Remuneration Committee ;
- the Strategy and ESG Committee.

Each committee is governed by its own internal regulations, which are included as an appendix to the internal regulations of the Board of Directors.

Joint meetings or working sessions may be organized by the Board of Directors between the various committees of the Board on cross-cutting issues, particularly in the areas of social, societal, environmental and climate responsibility.

3.1.3.1 Composition and duties of the Strategy and ESG Committee

The Strategy and ESG Committee is responsible for reviewing the Group's overall strategy and monitoring corporate social responsibility issues in defining the Group's strategy and in its implementation.

The governance model for sustainability related issues is described in section 4.1.3 of this document.

I. Composition

Strategy and ESG Committee

83%	6	100%	33%	3
independence rate	members	attendance rate	of women	meetings in 2025

Composition

Mr. Peter Brabeck-Letmathe
Chair

Mr. Thierry Gadou
Member

Mr. Franck Moison
Member

Ms. Hélène Ploix
Member

Mr. Kevin Holt
Member

Ms. Lyne Castonguay
Member

In accordance with the provisions of its internal rules, the Strategy and ESG Committee is composed of a majority of independent members of the Board of Directors.

The Committee Chair is appointed from among the independent members of the Board of Directors.

The term of office of the Committee members coincides with that of their term as directors.

As of the date of this document, the Committee is composed of six members of the Board of Directors, five of whom are independent:

- Chairman: Mr. Peter Brabeck-Letmathe (independent director);
- Mr. Thierry Gadou (Director and Chairman and Chief Executive Officer);
- Mr. Franck Moison (independent director);
- Ms. Hélène Ploix (independent director);
- Mr. Kevin Holt (independent director);
- Ms. Lyne Castonguay (independent director).

It is specified that as of December 31, 2025, the composition of the Strategy and ESG Committee was different, with Ms. Lyne Castonguay having replaced Ms. Candace Johnson as of February 26, 2026.

II. Duties

The Strategy and ESG Committee oversees the Group's overall strategy as well as its societal, environmental and climate-related initiatives. It ensures that the Group addresses the societal and environmental challenges related to its activities in the most appropriate manner.

The Strategy and ESG Committee reports regularly on the performance of its duties to the Board of Directors and informs it without delay of any difficulties encountered. It may issue opinions or recommendations to the Board of Directors in areas corresponding to the duties described above.

The duties of the Strategy and ESG Committee are as follows:

Strategy	• Review the Group's medium and long-term strategy and its implementation, including action plans and monitoring through clearly defined key performance indicators.
ESG	• Review and assess the relevance of the Group's commitments and strategic orientations in social, environmental and climate matters, in light of the challenges specific to its activities and objectives, and monitor their implementation. • Ensure that social and environmental responsibility matters are properly taken into account in the Group's strategy and its implementation, particularly with regard to climate strategy. • Review opinions issued by investors, analysts and other stakeholders and, where applicable, any action plan established by the Company to address identified social and environmental issues.
Non-financial information	• Review the sustainability report. • Ensure that non-financial information is prepared in compliance with applicable legal and regulatory requirements and review the non-financial communication policy.

III. Operating procedures

The Strategy and ESG Committee may validly deliberate either in meetings or by telephone or videoconference, under the same conditions as the Board, upon convening by its Chair or by the Secretary of the Strategy and ESG Committee, provided that at least half of its members participate in its proceedings.

Notices of meetings must include an agenda and may be communicated verbally or by any other means.

The Committee Chair presides over its meetings.

The Committee adopts its decisions by a simple majority of the members participating in the meeting, each member having one vote.

The Committee meets as often as necessary and, in any event, at least once a year.

Joint meetings or working sessions may be organized by the Board of Directors between the different Board committees on cross-functional matters, particularly in relation to social, environmental and climate responsibility. In particular, the Strategy and ESG Committee and the Audit Committee may work jointly on monitoring the preparation of the Group's non-financial information. The Strategy and ESG Committee and the Nomination and Remuneration Committee may also work jointly on assessing the extra-financial performance criteria used in determining the variable remuneration of the Group's executive corporate officers.

The secretary of the Strategy and ESG Committee prepares minutes of each meeting, which are communicated to its members.

The term of office for members of the Strategy and ESG Committee coincides with their term of office as members of the Board of Directors. Their term may be renewed at the same time as the Board's.

IV. Activity of the Strategy and ESG Committee in 2025

This Committee met 3 times during the 2025 financial year.

It carried out the required ESG work and notably addressed the following topics:

- Update on the tariff environment
- Business update and outlook
- ESG update and strategic issues related to sustainability reporting (CSRD)
- Presentation of VAS activities and the Vusion platform
- Preparation of the Annual General Meeting
- Update on external growth operations (M&A)
- 2026 budget.

3.1.3.2 Composition and duties of the Audit Committee

I. Composition

Audit Committee

83%	6	88%	67%	4
independence rate	members	attendance rate	of women	meetings in 2025

Composition

Ms. Helen Ploix
Chair

Mr. Franck Moison
Member

Ms. Cenhui He
Member

Mr. Emmanuel Blot
Member

Ms. Marcela Martin
Member

Ms. Andrea Bauer
Member

In accordance with the recommendations of the AFEP-MEDEF Code, the Audit Committee consists of at least two-thirds independent directors and does not include any executive corporate officer.

The members of the Committee must have specific expertise in financial and/or accounting matters.

The term of office of the members of the Audit Committee coincides with that of their term as directors.

As of December 31, 2025 and the date of this document, the Audit Committee is composed of six members of the Board of Directors, five of whom are independent:

- Chair: Ms. Hélène Ploix (independent director)
- Mr. Franck Moison (independent director)
- Ms. Cenhui He (director)
- Mr. Emmanuel Blot (independent director)
- Ms. Marcela Martin (independent director)
- Ms. Andrea Bauer (independent director).

This composition therefore complies with the aforementioned recommendations.

II. Duties

The Audit Committee is responsible for monitoring matters relating to the preparation and review of accounting, financial and non-financial information.

The duties of the Audit Committee are as follows:

Financial and non-financial information	• Monitor the process for preparing financial and non-financial information, as well as its disclosure. • Review, prior to their submission to the Board of Directors, the annual and half-yearly, and where applicable quarterly, parent company and consolidated financial statements, and ensure the relevance and consistency of the accounting methods used in their preparation. • Review significant transactions in which a conflict of interest may have arisen. • Review provisions and their adjustments, and any situation likely to give rise to a significant risk for the Group, as well as any financial information or any half-yearly or annual report on the Company's business activities, or prepared in connection with a specific transaction (contribution, merger, market transaction, etc.).
Budget and business plan	• Review the Company's annual budget and medium-term business plan presented by the Chairman and Chief Executive Officer, as well as any amendments thereto.
Internal control, risk management, and internal audit	• Ensure the relevance, reliability and implementation of the Company's internal control procedures and its processes for identifying, hedging and managing risks related to its activities and to financial and non-financial accounting information. • Review risks, including those of a social and environmental nature, and significant off-balance sheet commitments of the Company and its subsidiaries. • Hear the persons responsible for risk control and internal audit, and regularly review the Group's risk map. • Issue an opinion on the organization of the risk control and internal audit functions and approve their work program; these functions shall also report annually to the Committee on their activities. • Be informed by executive management or through any other channel of any internal information revealing criticisms of accounting documents or internal control procedures. Ensure the existence, effectiveness, deployment and implementation of corrective actions in the event of significant weaknesses or anomalies identified in internal control and risk management systems. • Ensure the quality of procedures enabling compliance with stock market regulations, in particular with regard to the prevention of insider dealing, especially during periods when members of the Board of Directors are required to refrain from trading in the Company's securities (closed periods).
Oversight of the Statutory Auditors' work	• Be informed and monitor, with the Company's statutory auditors (including without the presence of executive corporate officers), the performance of their audit and sustainability certification engagements, in particular their overall work program, any difficulties encountered in the performance of their duties, any changes they consider should be made to the Company's financial statements or other accounting documents, any irregularities, anomalies or accounting inaccuracies they may have identified, significant uncertainties and risks relating to the preparation and processing of accounting and financial information, and any significant weaknesses in internal control they may have identified. • Regularly hear the statutory auditors, including without the presence of executive corporate officers, in particular during Audit Committee meetings dealing with the review of the financial and non-financial reporting process and the review of the financial statements, so that they may report on the performance of their duties and the conclusions of their work.
Monitoring of the Statutory Auditors' independence	• Review any matter relating to the appointment, reappointment, dismissal and, more generally, the duties of the statutory auditors, and submit the outcome of such reviews to the Board of Directors. • Review with the statutory auditors the risks to their independence and the safeguards implemented to mitigate those risks; ensure that the amount of fees paid by the Company and the Group, or the proportion they represent in the firms' and networks' revenues, does not impair the statutory auditors' independence.
Compliance	• Review and monitor the systems and procedures in place to ensure the dissemination and application of policies and best practices in the areas of ethics, competition, fraud and anti-corruption, and more broadly compliance with applicable regulations. • Conduct an annual review of the criteria used to define agreements entered into in the ordinary course of business under normal conditions, in order to ensure that they remain appropriate and consistent with market practices, and in particular assess whether the financial terms of such agreements are arm's length. • Participate in the annual review of regulated agreements within the meaning of Article L.225-38 of the French Commercial Code, previously authorized and whose effects continue over time, as carried out by the Board of Directors.

III. Operating Procedures

The Audit Committee meets as often as necessary and, in any event, at least twice a year, in connection with the preparation of the annual and half-yearly financial statements and, where applicable, quarterly results.

Meetings are held prior to the meeting of the Board of Directors and, where possible, at least two days before such meeting when the Audit Committee's agenda includes the review of the half-yearly and annual financial statements prior to their review by the Board of Directors.

The Audit Committee may validly deliberate either in meetings or by telephone or videoconference, under the same conditions as the Board, upon convening by its Chair or by the Secretary of the Committee, provided that at least half of its members participate in its proceedings.

Notices of meetings must include an agenda and may be communicated verbally or by any other means. The Audit Committee adopts its decisions by a simple majority of the members participating in the meeting, each member having one vote.

The Secretary of the Audit Committee prepares minutes of each meeting, which are communicated to its members.

The term of office of the members of the Audit Committee coincides with their term as members of the Board of Directors and may be renewed at the same time.

Within the strict scope of its duties, the Audit Committee may contact the Company's key executives, provided that it has informed the Chair of the Board of Directors beforehand and reports thereon to the Board of Directors. The Audit Committee may also commission external technical studies on matters within its remit, at the Company's expense and within the limits of an annual budget that may be set by the Board of Directors, after informing the Chair of the Board or the Board itself, and subject to reporting back to the Board of Directors. In such cases, the Audit Committee shall ensure the independence of the advisors concerned.

The Audit Committee may hear the Company's statutory auditors and those of the Group's companies, as well as the Chief Financial Officers, accounting and treasury officers and, where applicable, the head of internal audit. Such hearings may be held, if the Audit Committee so wishes, without the presence of executive management. It may also request any information from the Company's key executives.

IV. Activity of the Audit Committee in 2025

The Committee met four times in 2025 and, in particular, addressed the following matters:

- Review of the 2024 annual financial statements and management report
- Risk factors
- Procedure relating to ordinary agreements and review of agreements entered into during the year
- Review of forward-looking management documents
- Internal control, internal audit and compliance
- Sustainability report (CSRD)
- Statutory auditors' assignments, fees and non-audit services
- Review of the 2025 half-yearly financial statements and half-year financial report
- Internal audit activities and audit plan
- Cybersecurity
- Review of the revised Supplier Code of Conduct, in alignment with the Group's Code of Ethics and CSRD requirements
- Risk mapping
- Audit approach and conclusions on internal control, audit of the sustainability report
- Review of the 2026 budget
- Double materiality analysis (CSRD)
- Annual review of regulated agreements
- Authorization of non-audit services

3.1.3.3 Composition and duties of the Nomination and Remuneration Committee

I. Composition

Nominations and Remuneration Committee

100% independence rate	**4** members	**100%** attendance rate in 2025	**50%** of women	**4** meetings in 2025

Composition

Mr. Emmanuel Blot
Chair

Ms. Andrea Bauer
Member

Ms. Marcela Martin
Member

Mr. Kevin Holt
Member

In accordance with the AFEP-MEDEF Code, the Nomination and Remuneration Committee is composed of a majority of independent directors, does not include any executive corporate officers and is chaired by an independent member.

As of the date of this document, the Nomination and Remuneration Committee is composed of four members, all of whom are independent:

- Chair: Mr. Emmanuel Blot (independent director);
- Mr. Kevin Holt (independent director);
- Ms. Marcela Martin (independent director);
- Ms. Andrea Bauer (independent director).

This composition therefore complies with the aforementioned recommendations.

It is specified that, as of December 31, 2025, the composition of the Nomination and Remuneration Committee was different, as Ms. Candace Johnson was a member and resigned on February 26, 2026.

II. Duties

The Nomination and Remuneration Committee plays a key role in matters relating to the composition and remuneration of executive management and the Board of Directors.

The duties of the Nomination and Remuneration Committee are as follows:

Appointments	• Submit reasoned proposals to the Board of Directors for the appointment of members of the Board of Directors and the Chairman and Chief Executive Officer, as well as the members and chairs of the Board committees. • Establish and maintain an up-to-date succession plan for members of the Board of Directors and for the Chairman and Chief Executive Officer, in order to be in a position to promptly propose succession solutions to the Board of Directors, particularly in the event of an unforeseen vacancy.
Independent members	• Review annually the status of each member of the Board of Directors against the independence criteria adopted by the Company, and submit its opinions to the Board for its assessment of each member against these criteria. • Organize the selection of future independent directors.
Evaluation of the Board of Directors and Committees	• Prepare and submit for approval by the Board of Directors the annual evaluation of the functioning of the Board of Directors and its committees. • Include annually on its agenda a discussion on the functioning of the Board of Directors and its committees, as well as an evaluation of the Chair.
Executive remuneration	• Formulate proposals covering fixed and variable remuneration, as well as, where applicable, stock subscription or purchase options, performance share awards, pension and benefit schemes, severance indemnities, any non-compete clauses, benefits in kind or specific benefits or any other component of direct or indirect (including long-term) remuneration that may form part of the compensation of the Chairman and Chief Executive Officer. • Propose criteria for defining the variable portion of the Chairman and Chief Executive Officer's remuneration, which must be consistent with the annual performance assessment of the Chairman and Chief Executive Officer and with the Group's strategy. • Monitor changes over time in the fixed and variable components of the Chairman and Chief Executive Officer's remuneration in light of the Group's performance. • Assist in the preparation of the corporate governance report and any documentation published by the Company that includes information relating to the Group's remuneration policy.
Remuneration of Board members	• Propose to the Board of Directors an allocation of the total annual amount granted by the shareholders' general meeting for directors' remuneration, as well as the individual amounts to be paid to each Board member, taking into account in particular their effective participation at Board and committee meetings, the responsibilities they assume and the time devoted to their duties. • Make a proposal regarding the remuneration of the Chair of the Board of Directors when the roles of Chairman of the Board and Chief Executive Officer are separated.
Remuneration and incentive schemes for Group employees	• Be informed of the same components of remuneration of the Group's key executives and of the policies implemented in this respect within the Group. • Participate in the development of the Company's and its subsidiaries' employee incentive policies. • Provide an opinion on proposals from executive corporate officers regarding the Group's overall remuneration policy, as well as the terms and conditions for granting stock options and/or performance shares, and the implementation of employee share ownership plans, profit-sharing schemes and any other collective incentive plans for employees of the Company or the Group. • Ensure, where applicable, that the remuneration and benefits of the Group's key executives who are not executive corporate officers, and the granting of stock subscription or purchase options or performance shares, are aligned with the objective of strengthening the long-term convergence of interests between beneficiaries and the Company.

III. Operating Procedures

The Committee meets upon convening by its Chair or by the Secretary of the Committee, as often as necessary and, in any event, at least twice a year, prior to the meeting of the Board of Directors ruling on the independence of the members of the Board of Directors in accordance with the criteria adopted by the Company and, in any event, prior to any meeting of the Board of Directors ruling on the determination of the remuneration of executive management or the allocation of the total annual amount granted by the General Meeting for the remuneration of members of the Board of Directors.

Notices of meetings must include an agenda and may be given by any means, including verbally. A quorum of at least half of the members must be present for the Committee to validly deliberate.

The Chair of the Nomination and Remuneration Committee presides over its meetings and appoints the Secretary of the Committee.

The Chairman and Chief Executive Officer of the Company may, at the Committee's invitation, attend all or part of the meetings, except when matters concerning him or her are discussed. Other persons invited by the Committee may also attend, in particular the Senior Executive Vice President, Group Human Resources, as well as external experts.

The Nomination and Remuneration Committee may validly deliberate either in person or by telephone or videoconference, under the same conditions as the Board of Directors.

The Committee adopts its decisions by a simple majority of the members participating in the meeting, each member having one vote. In the event of a tie, the Chair of the Nomination and Remuneration Committee has a casting vote.

The term of office of the members of the Nomination and Remuneration Committee coincides with their term of office as members of the Board and may be renewed at the same time.

Minutes of meetings are prepared by the Secretary of the Committee and submitted to the Chair and the other members of the Committee for approval. Once approved, the Secretary keeps the minutes of the Committee meetings.

The Committee met four times in 2025 and, in particular, addressed the following matters:

- Update on the search for new independent directors
- Remuneration policy of the Chairman and Chief Executive Officer for the 2025 financial year
- 2024 remuneration: achievement of performance conditions, variable remuneration, and remuneration of independent directors
- Directors' remuneration policy for the 2025 financial year
- Review of the Board of Directors' diversity policy
- Corporate governance report
- Update on the grant of performance shares to employees
- Feedback on the 2025 Annual General Meeting and the 2024 Universal Registration Document
- Annual review of conflict-of-interest situations
- Review of the CEO succession plan
- Review of succession plans for Executive Committee members and talent management policies
- Review of the remuneration of Executive Committee members
- Annual review of directors' independence

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3.1.4 Conflicts of Interest and Declarations Concerning Members of the governing and management bodies

To the Company's knowledge, as of the date of this document, there are no actual or potential conflicts of interest between the duties of the members of the Board of Directors and the Chairman and Chief Executive Officer towards the Company and their private interests and/or other duties, it being specified, however, that:

- BOE, the Group's main supplier and industrial partner, is also a shareholder of the Company (holding 24% of the share capital and voting rights), and two directors have been appointed upon BOE's proposal (Ms. Cenhui HE and Mr. Xiangjun YAO).
- E Ink, which is also an industrial partner of the Group, is likewise a shareholder of the Company (holding 6% of the share capital and voting rights), and one Board observer (censeur) has been appointed upon E Ink's proposal (Mr. Johnson LEE).

This situation may therefore give rise to potential conflicts of interest. However, in accordance with the provisions of the Board of Directors' internal rules:

- each director and each Board observer is required to disclose to the Board of Directors any situation of conflict of interest, even potential, and must refrain from attending discussions and participating in the vote on the relevant matter;
- information and documents relating to the matter giving rise to the conflict are not provided to the director or Board observer in a conflict of interest situation or, in the absence of a declared conflict of interest, to any director or Board observer for whom there are serious reasons to believe that such a conflict exists. By way of example, neither BOE nor E Ink has access to information concerning other suppliers.

Each year, members of the Board of Directors, Board observer and members of the Global Management Board are required to submit a declaration confirming the absence of any potential conflict of interest.

Furthermore, any agreement entered into between the Company and a shareholder holding more than 10% of the Company's voting rights is subject to the prior authorization procedure for regulated agreements or to the annual review of ordinary agreements, in accordance with applicable laws and regulations (see Section 3.6).

In addition, there is no arrangement or agreement with major shareholders or with customers, suppliers or others under which members of the Board of Directors and/or the Chairman and Chief Executive Officer have been selected in their capacity as such, it being specified, however, that Ms. Cenhui HE and Mr. Xiangjun YAO were appointed upon BOE's proposal, Mr. Emmanuel BLOT was appointed upon Bpifrance's proposal, and Mr. Johnson LEE was appointed as Board observer upon E Ink's proposal.

Moreover, to the Company's knowledge, over the past five years:

- no conviction for fraud has been pronounced against any member of the Board of Directors or the Chairman and Chief Executive Officer of the Company;
- no member of the Board of Directors nor the Chairman and Chief Executive Officer of the Company has been associated with any bankruptcy, receivership, liquidation or judicial administration;
- no official public incrimination and/or sanction has been pronounced against any member of the Board of Directors or the Chairman and Chief Executive Officer of the Company by judicial or administrative authorities (including designated professional bodies); and
- none of the members of the Board of Directors nor the Chairman and Chief Executive Officer of the Company has been disqualified by a court from acting as a member of a governing, management or supervisory body of an issuer or from taking part in the management or conduct of an issuer's affairs.

3.1.5 Transactions in the Company's Securities by Persons Discharging Managerial Responsibilities

Summary statement of transactions referred to in Article L.621-18-2 of the French Monetary and Financial Code carried out during the 2025 financial year

The table below presents a summary statement (Article 223-26 of the General Regulation of the French Financial Markets Authority) of the transactions referred to in Article L.621-18-2 of the French Monetary and Financial Code carried out during the 2025 financial year:

Interested party	Financial instrument	Nature of transaction	Transaction date	Place of transaction	Unit price (in €)	Volume
SESIM (1)	Shares of SESIM	Exchange (7)	01/24/25	Off-market	6.55	4,220,522
Philippe Bottine (2)	Shares	Disposal	02/28/25	Euronext Paris	205.2112	19,018
BOE Smart Retail (Hong Kong) Co. Limited (3)	Shares	Disposal	04/30/25	Off-market	178.00	1,123,595
Thierry Gadou (4)	Shares	Disposal	06/02/25	Euronext Paris	223.97	3,000
Thierry Gadou (4)	Shares	Disposal	06/03/25	Euronext Paris	226.4750	2,000
Thierry Gadou (4)	Shares	Disposal	06/04/25	Euronext Paris	234.15	2,000
Thierry Lemaitre (5)	Shares	Disposal	06/04/25	Euronext Paris	235.20	3,000
Kevin Holt (6)	Shares	Acquisition	08/01/25	Euronext Paris	223.60	100
Hélène Ploix (6)	Shares of SESIM (8)	Acquisition	08/04/25	Off-market	9.56	10,460
SESIM (1)	Shares of SESIM (9)	Acquisition	09/19/25	Off-market	9.56	1,098,132
Franck Moison (6)	Shares of SESIM (10)	Disposal	09/19/25	Off-market	9.56	48,000
Thierry Gadou (4)	Shares	Transfer by gift (family transfer)	09/20/25	Off-market	0.00	7,020

(1) Legal entity related to Thierry Gadou, Chairman and Chief Executive Officer.
(2) Deputy Chief Executive Officer.
(3) Legal entity related to Xiangjun Yao, Director.
(4) Chairman and Chief Executive Officer.
(5) Deputy Chief Executive Officer.
(6) Director.
(7) Delivery of Vusion shares held by SESIM to certain executives and former executives of Vusion who are SESIM shareholders (excluding executive corporate officers and deputy chief executive officers), in exchange for SESIM shares, as part of a transaction within SESIM. The SESIM share price was determined on the basis of the volume-weighted average share price of Vusion over the 30 trading days from August 9, 2024 to September 19, 2024, adjusted for debt and an illiquidity discount.
(8) The SESIM share price was determined on the basis of the average Vusion share price over the 30 days preceding May 12, 2025, adjusted for debt and an illiquidity discount.
(9) Repurchase by SESIM of SESIM shares from, in particular, certain Vusion executives who are SESIM shareholders, as part of a transaction within SESIM. The SESIM share price was determined on the basis of the volume-weighted average share price of Vusion over the 30 trading days from March 17, 2025 to April 29, 2025, adjusted for debt and an illiquidity discount.
(10) Disposal of SESIM shares repurchased by SESIM, as part of a transaction within SESIM. The SESIM share price was determined on the basis of the volume-weighted average share price of Vusion over the 30 trading days from March 17, 2025 to April 29, 2025, adjusted for debt and an illiquidity discount.

3.1.6 Transactions and agreements with related parties

3.1.6.1 Procedure for the Assessment of Ordinary Agreements Entered into under Normal Conditions

Pursuant to Article L.22-10-12 of the French Commercial Code, the Board of Directors has implemented a procedure to regularly assess whether agreements relating to ordinary transactions and entered into on arm's length terms meet these criteria (such agreements being excluded from the scope of the procedures applicable to regulated agreements provided for in Article L.225-38 of the French Commercial Code).

The procedure is managed by the Finance and Legal Departments, which (i) review agreements on a case-by-case basis in order to propose their classification and (ii) carry out this assessment annually.

Agreements are assessed at the time of their conclusion, renewal or amendment, in particular with regard to the following criteria:

- standard market terms;
- the Company's business and its usual practices;
- the nature and significance of the transaction covered by the agreement;
- the balance of reciprocal benefits.

For each type of agreement, the Group has defined criteria for assessing the "ordinary course of business" and the arm's length nature of the agreement.

The conclusions of the assessment carried out by the Finance and Legal Departments are presented once a year to the Audit Committee.

At its meeting of February 23, 2026, the Audit Committee reviewed the list of agreements in force in 2025 classified as ordinary and entered into on arm's length terms.

3.1.6.2 Regulated Agreements

Agreements subject to the regulated agreements procedure within the meaning of Articles L.225-38 et seq. of the French Commercial Code are presented in the Statutory Auditors' special report included in Section 3.6 of this Universal Registration Document.

3.1.6.3 Agreements entered into between, on the one hand, a corporate officer or a shareholder, and, on the other hand, a company controlled within the meaning of Article L.233-3 of the French Commercial Code

There are no agreements entered into between (i) any corporate officer or any shareholder holding more than 10% of the Company's voting rights and (ii) another company controlled by such person within the meaning of Article L.233-3 of the French Commercial Code (other than agreements relating to ordinary transactions entered into on arm's length terms).

3.1.7 Summary of AFEP-MEDEF Corporate Governance Code recommendations not applied

Recommendations not applied	Justifications
The staggering of terms of office is organized so as to avoid simultaneous renewal and to ensure a smooth renewal of directors. (§ 15.2 of the AFEP-MEDEF Code)	It will be proposed at the next General Meeting to amend Article 11 of the Articles of Association to allow for the appointment of directors for a term of one or two years, in order to facilitate the staggering of terms. It is specified, however, that directors' terms of office are already staggered, as follows: six directors' terms expire in 2026, three directors' terms will expire in 2027 and two directors' terms will expire in 2028. The terms will therefore be renewed over three financial years, which does not constitute a simultaneous renewal.
Directors must hold shares in a personal capacity and, in accordance with the provisions of the internal rules, must hold a minimum number of shares that is significant in light of the remuneration granted to them. (§ 21 of the AFEP-MEDEF Code)	Directors appointed upon BOE's proposal do not hold any Vusion shares, as BOE's internal procedures prohibit its representatives from directly holding shares.

3.2 Remuneration of corporate officers

In accordance with the provisions of Articles L.22-10-8 and L.22-10-9 of the French Commercial Code, this section presents the remuneration paid during and/or awarded for the 2025 financial year to each corporate officer of the Company (paragraph 3.2.1), as well as the remuneration policy applicable to corporate officers for the 2026 financial year (paragraph 3.2.2).

3.2.1 Remuneration paid during and/or awarded for the financial year ending December 31, 2025 to corporate officers (ex post)

The remuneration paid during and/or awarded for the 2025 financial year to corporate officers (Chairman and Chief Executive Officer and independent directors) was granted in accordance with the remuneration policy approved by the Combined Shareholders' Meeting of June 17, 2025 (in its 8th and 9th resolutions).

No derogation from the remuneration policy pursuant to the second paragraph III of Article L.22-10-8 of the Commercial Code was implemented.

3.2.1.1 Remuneration paid during and/or awarded for the financial year ended December 31, 2025 to directors

The Combined Shareholders' Meeting of June 17, 2025, decided (in its 7th resolution) to set the maximum annual amount allocated to the remuneration of the Company's directors at €600,000 for the 2025 financial year, until further decision. This envelope was determined on the basis of remuneration benchmarking analyses conducted by an external advisor against a panel of SBF 120 companies and a panel of comparable European companies, and taking into account the increase in the number of the Company's directors.

The Combined Shareholders' Meeting of June 17, 2025 also approved (under its 8th resolution) the following remuneration policy for directors.

Only independent directors may receive remuneration in respect of their office.

Remuneration policy for independent directors

Board of Directors		€12,000/year	€8,500/meeting	Annual cap : €34,000

Fixed remuneration · Variable remuneration

Audit Committee	Chair	€10,000/meeting	Annual cap : €50,000
	Member	€4,000/meeting	Annual cap : €20,000
Nomination and remuneration Committee	Chair	€7,000/meeting	Annual cap : €28,000
	Member	€4,000/meeting	Annual cap : €20,000
Strategy and ESG Committee	Chair	€7,000/meeting	Annual cap : €21,000
	Member	€4,000/meeting	Annual cap : €12,000
Vice-Chairman and Lead Independent Director		€10,000/year	

Chair · Member

In accordance with this remuneration policy, and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved, at its meeting of April 21, 2026, the remuneration set out below.

Breakdown of directors' remuneration paid in 2025

In thousands of euros	Fixed portion of directors' remuneration	Variable portion of directors' remuneration	Committee chairmanships	Committee memberships	Vice-Chair and Lead Independent Director	**Total remuneration**
Hélène Ploix	12	34	40	20	0	**106**
Franck Moison	12	34	0	36	0	**82**
Peter Brabeck-Letmathe	12	34	21	0	10	**77**
Emmanuel Blot	12	34	28	16	0	**90**
Kevin Holt	12	34	0	28	0	**74**
Andrea Bauer*	6	17	0	16	0	**39**
Marcela Martin*	6	17	0	16	0	**39**
Candace Johnson	0	0	0	0	0	**0**
Cenhui He	0	0	0	0	0	**0**
Xiangjun Yao	0	0	0	0	0	**0**
Thierry Gadou	0	0	0	0	0	**0**
TOTAL	**72**	**204**	**89**	**132**	**10**	**507**

* It is specified that Ms. Andrea Bauer and Ms. Marcela Martin have served as directors since June 17, 2025.

Table of remuneration of non-executive corporate officers

(Table 3 of the AMF nomenclature)

Amounts awarded and paid during the 2025 and 2024 financial years (in €)

In € thousands	**2025** Gross amounts awarded and paid during the financial year	**2024** Gross amounts awarded and paid during the financial year
Hélène Ploix	106	80
Franck Moison	82	70
Peter Brabeck-Letmathe	77	60
Emmanuel Blot*	90	38
Kevin Holt*	74	33
Andrea Bauer*	39	N/A
Marcela Martin*	39	N/A
Candace Johnson*	0	58
Cenhui He	0	0
Rong Huang*	0	0
Xiangjun Yao	0	0
TOTAL	**507**	**339**

* It is specified that Mr. Emmanuel Blot and Mr. Kevin Holt were appointed as independent directors by the Shareholders' Meeting of June 19, 2024, and that Ms. Candace Johnson has no longer been qualified as independent since the end of August 2024.
It is also recalled that Ms. Rong Huang resigned on May 12, 2025, and that Ms. Andrea Bauer and Ms. Marcela Martin were appointed as independent directors by the Shareholders' Meeting of June 17, 2025.

Amounts set aside by the Company for the payment of pensions, retirement benefits or other benefits for directors and other non-executive corporate officers

The Company did not recognize any amount set aside for the benefit of its directors.

3.2.1.2 Remuneration paid during and/or awarded for the financial year ended December 31, 2025 to the Chairman and Chief Executive Officer

Fixed remuneration and variable remuneration

The remuneration policy approved by the Combined Shareholders' Meeting of 17 June 2025 (under its 9th resolution) set the remuneration of the Chairman and Chief Executive Officer for the 2025 financial year as follows:

- fixed remuneration of €400,000;
- A variable remuneration of €400,000 (i.e., 100% of the fixed remuneration), subject to the achievement of several performance criteria, including:
  - financial and quantitative objectives amounting to €280,000, and
  - qualitative objectives, amounting to €120,000.

At its meeting held on April 21, 2026, upon the recommendation of the Nomination and Remuneration Committee, which met on March 30, 2026, the Board of Directors reviewed the achievement of the quantitative and qualitative targets for the 2025 financial year, conditioning the annual variable remuneration of the Chairman and Chief Executive Officer.

It noted an achievement rate of 96 % against the performance criteria and, accordingly, decided to award variable remuneration in the amount of €383,040.

Payment of this variable remuneration remains subject to the approval of the Annual Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025.

Details of the targets set and the level of achievement of the performance targets are presented in the table below.

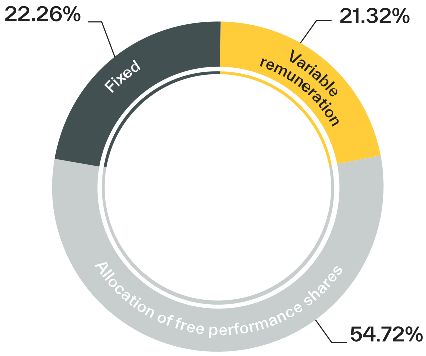
Indicators	Weight	Amount if objective achieved	Effective performance	Amount of remuneration corresponding	Amount of remuneration after application of the 100% cap
Quantitative (financial)*	**in %**	**in €**	**in %**	**in €**	**in €**
Revenue	20%	80,000	102%	81,432	
VAS (Value Added Services)	20%	80,000	105%	84,280	
EBITDA margin	20%	80,000	105.20%	84,160	
Net Debt/ EBITDA (ratio)	10%	40,000	100%	40,000	
Subtotal	**70%**	**280,000**	**104%**	**289,872**	**280,000**
Qualitative (strategic and ESG)**					
Development of EdgeSense & Vusion Ox	5%	20,000	80%	16,000	
Development of the AI strategy	4%	16,000	60%	9,600	
Development of Captana & V-Live	5%	20,000	60%	12,000	
Strengthening Risk Prevention	4%	16,000	100%	16,000	
Reduction in carbon intensity	3%	12,000	139%	16,680	
CDP score	3%	12,000	100%	12,000	
Employee satisfaction	3%	12,000	93%	11,160	
Gender balance in management positions	3%	12,000	80%	9,600	
Subtotal	**30%**	**120,000**	**86%**	**103,040**	
TOTAL	**100%**	**400,000**	**96%**	**383,040**	

* The quantitative indicators are based on the Group's consolidated financial statements, using adjusted figures, and are described below.
- The revenue indicator is assessed against the target set as an absolute value.
- The VAS (Value Added Services) indicator corresponds to revenue generated by software solutions and services, excluding electronic shelf labels.
- The EBITDA margin corresponds to EBITDA as a proportion of revenue; EBITDA is defined as operating profit before depreciation, amortisation and non-recurring or non-cash items.
- These indicators are assessed by reference to the achievement of targets set against the annual budget (except for the net debt/EBITDA ratio).
- A floor threshold, set at between 80% and 85% of the target depending on the indicator (except for EBITDA, for which the floor corresponds to the margin achieved in the previous financial year), is required for any remuneration to be paid in respect of the relevant criterion. In the event of overachievement against a quantitative criterion, remuneration may reach 150% of the target amount for that criterion (where achievement is between 110% and 120%, depending on the criterion), subject to an overall cap of €280 thousand for quantitative targets and €120 thousand for qualitative targets.

** The reduction in carbon intensity is measured using a ratio comparing Vusion's scope 3 carbon emissions with its gross margin on variable costs. Achievement is assessed against a predefined target. A floor threshold applies as a condition for the payment of remuneration in respect of this criterion and, in the event of overachievement, the corresponding remuneration is increased, subject to a cap of 150% of the target amount, it being specified that the overall remuneration allocated in respect of qualitative targets may not exceed €120 thousand.
The CDP score corresponds to the rating assigned by CDP (Carbon Disclosure Project), an independent international organisation that measures companies' transparency and environmental performance.
The indicator relating to employee satisfaction is measured using e-NPS (employee Net Promoter Score), which is an indicator used to assess employees' level of engagement and willingness to recommend the Company.

Summary of the components of the remuneration of Mr. Thierry GADOU in his capacity as Chairman and Chief Executive Officer in respect of the 2025 financial year

Taking into account the amounts of fixed and variable remuneration for 2025 and the value of the performance shares granted, the structure of the remuneration of the Chairman and Chief Executive Officer in respect of 2025 may be summarized as follows (subject to the approval of the annual variable remuneration by the Annual Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025):



Summary table of the remuneration and options and shares granted to each executive corporate officer

(Table 1 of the AMF nomenclature)

In € **Mr. Thierry Gadou, Chairman and CEO**	**Financial year ended December 31, 2025**	**Financial year ended December 31, 2024**
Remuneration awarded for the financial year (as detailed in Table 2)	813614	780,470
Value of multi-year variable remuneration awarded during the financial year	None	None
Value of options granted during the financial year	None	None
Value of free shares granted during the financial year*	983,242	736,117
Value of other long-term remuneration plans	None	None
TOTAL	**1,796,856**	**1,516,587**

* Based on the valuation used in the Group's consolidated financial statements (financial year ended December 31, excluding accounting amortisation).

Summary table of remuneration for each executive corporate officer

(Table 2 of the AMF nomenclature)

In €	**2025 financial year**		**2024 financial year**	
Thierry Gadou, Chairman – Chief Executive Officer	**Amount awarded in respect of the financial year**	**Amount paid during the financial year**	**Amount awarded in respect of the financial year**	**Amount paid during the financial year**
Fixed remuneration	400,000	400,000	400,000	400,000
Annual variable remuneration	383,040	349,896	349,896	186,641
Exceptional remuneration	0	0	0	0
Remuneration in respect of the directorship	0	0	0	0
Benefits in kind (1)	30,574	30,574	30,574	30,574
TOTAL	**813,614**	**780,470**	**780,470**	**617,215**

(1) Mr. Thierry Gadou benefits from a company car and coverage under a corporate officers' social protection scheme (GSC)

It is specified that no remuneration was paid or awarded to Mr. Thierry Gadou by any company included in the Company's scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code.

Status of Mr. Thierry Gadou, in his capacity as Chairman and Chief Executive Officer, with regard to the AFEP-MEDEF Code during the 2025 financial year

(Table 11 of the AMF nomenclature)

Executive corporate officer	Employment contract		Supplementary pension scheme		Benefits or indemnities due in the event of termination or change of office		Indemnities under a non-compete clause		Others (e.g., insurance...)	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Thierry Gadou, Chairman and CEO		X		X	X (1)		X (2)		X (3)	

(1) Mr. Thierry Gadou benefits from a severance indemnity, as described in Section 3.2.2.4 below.
(2) Mr. Thierry Gadou is subject to a non-compete clause. See Section 3.2.2.4 below.
(3) Mr. Thierry Gadou benefits from unemployment insurance coverage through affiliation with the GSC scheme.

Table of performance shares awarded during the financial year to each executive corporate officer

(Table 6 of the AMF nomenclature)

Shares allocated free of charge to each corporate officer

Corporate officer beneficiary	Plan number and date	Date of the Board of Directors meeting	Number of shares awarded	Value based on the level of performance, before employer social contributions and accounting amortisation (1)	Vesting / availability date, subject to performance and continued service conditions	Performance conditions
Thierry Gadou	Plan 2025-1	06/17/2025	3,989	491,621	06/17/2028	Revenue (25%), VAS (20%), EBITDA margin (30%), Total Shareholder Return (15%), Carbon Intensity Reduction (10%) (2)
	Plan 2025-2	06/17/2025	3,989	491,621	06/17/2027	Revenue (25%), VAS (20%), EBITDA margin (30%), Total Shareholder Return (15%), Carbon Intensity Reduction (10%) (2)
TOTAL	**N / A**		**7 978 (3)**	**983,242**	**N/A**	**N / A**

(1) Share value at the time of allocation as determined for the purposes of applying IFRS 2.
(2) It is specified that each performance criterion is subject to a performance assessment from 0 to 150%, and that in any event, the overall level of achievement of the performance conditions is capped at a maximum percentage of 100%.
(3) Representing 0.05% of the number of shares comprising the share capital as of the award date.
The remuneration policy approved by the General Meeting of June 17, 2025 (see the 2025 Universal Registration Document, p. 99) provided for a change in the structure of the Chief Executive Officer's performance share plans to a three-year vesting period. In this context, a transitional mechanism was applied solely for fiscal year 2025, allowing the Board of Directors to grant him performance shares subject to a two-year vesting period and performance shares subject to a three-year vesting period, in order to avoid a complete absence of performance share delivery in fiscal year 2027.

Indicators	Weight	Level of achievement for the 2025 financial year
Revenue	25 %	25 %
VAS (Value Added Services)	20 %	21 %
EBITDA margin	30 %	32 %
Total Shareholder Return	15 %	N/A
Reduction in carbon intensity	10 %	13 %
TOTAL BEFORE APPLICATION OF THE OVERALL CAP	**100 %**	**N/A**
TOTAL AFTER APPLICATION OF THE OVERALL CAP		

* The quantitative indicators are based on the Group's consolidated financial statements, using adjusted figures, and are described below.

- The revenue indicator is assessed against the target set as an absolute value.
- The VAS (Value Added Services) indicator corresponds to revenue generated by software solutions and services, excluding electronic shelf labels.
- The EBITDA margin corresponds to EBITDA as a proportion of revenue; EBITDA is defined as operating profit before depreciation, amortisation and non-recurring or non-cash items.

These indicators are assessed by reference to the achievement of targets set against the annual budget (except for the net debt/EBITDA ratio).
The overall level of achievement of the performance conditions is capped at 100%.
For each quantitative criterion, a floor threshold, set at between 80% and 85% of the target depending on the indicator (except for EBITDA, for which the floor corresponds to the margin achieved in the previous financial year), is required for vesting in respect of that criterion. In the event of overachievement against a quantitative criterion, the level may reach 150% of the target amount for that criterion (where achievement is between 110% and 120%, depending on the criterion).
The TSR indicator corresponds to "Total Shareholder Return", which measures share performance by combining share price appreciation and dividends paid in order to calculate total shareholder return. This criterion is assessed by comparing the Company's TSR ranking with the TSR rankings of the other companies in the SBF 120 index.
The reduction in carbon intensity is measured using a ratio comparing Vusion's scope 3 carbon emissions with its gross margin on variable costs. Achievement is assessed against a predefined target. A floor threshold applies as a condition for payment in respect of this criterion and, in the event of overachievement, the corresponding amount is increased, subject to a cap of 150% of the target amount.

Performance shares that vested during the financial year for each executive corporate officer

(Table 7 of the AMF nomenclature)

Performance shares that vested during the financial year for each corporate officer (1)

	Plan number and date	Number of shares that vested during the financial year	Vesting conditions
Mr Thierry Gadou	2023 Plan Initial allocation: 29/03/23 Delivery date : August 25	6,771 (2)	revenue, VAS ratio, EBITDA margin, net debt/ EBITDA ratio, share price

(1) It is specified, however, that Mr. Thierry GADOU undertook to retain 30% of these shares until the expiry of his term of office.
(2) Corresponding to 84.64% of the 8,000 shares initially granted to the Chairman and Chief Executive Officer, in accordance with the level of achievement of the performance criteria recorded by the Board at its meeting of April 23, 2024. These 6,771 shares represent 0.04% of the share capital as of the date of this document.
Value of the shares at the time of the initial grant: €659,483 (see the 2023 Universal Registration Document, p. 95).

The nature of the performance criteria governing final vesting, their respective weighting and their level of achievement are set out in the table below. It is specified that a floor threshold applied to each criterion, below which no performance shares would have vested in respect of the relevant criterion, and that if the net debt/EBITDA ratio criterion had not reached a certain threshold, no performance shares would have vested, regardless of the level of achievement of the other criteria (veto condition). Each performance criterion was assessed on a scale from 0% to 150% and, in any event, the overall level of achievement of the performance conditions was capped at a maximum of 100%.

Performance indicators	Weight	Level of achievement
Revenue	20 %	18 %
VAS ratio	15 %	0 %
EBITDA	30 %	23 %
Net Debt/ EBITDA Ratio	20 %	30 %
Share price	15 %	13.0 %
TOTAL	**100 %**	**84.64 %**

* The overall level of achievement of performance conditions is capped at a maximum percentage of 100%.

1 2 3 4 5 6 7 8 9

History of performance shares grants to corporate officers

(Table 10 of the AMF nomenclature)

Plans	**Plan 2025-2**	**Plan 2025-1**	2024 Plan	2023 Plan	2022 Plan	2021 Plan
Date of the Shareholders' Meeting	06/23/2023	06/23/2023	06/23/2023	06/29/2020	06/29/2020	06/29/2020
Date of the Board of Directors meeting	06/17/2025	06/17/2025	06/19/2024	03/29/2023	06/15/2022	06/16/2021
Total number of shares awarded	3,989	3,989	145,086	148,693	116,050	112,400
Of which total number of shares awarded to Thierry Gadou (no other corporate officer benefited therefrom)	3,989	3,989	5,564	8,000	4,000	4,000
Delivery date	June 2027 (4)	June 2028 (4)	July 2026 (3)	August 2025 (2)	July 2024 (1)	July 2023 (1)
Number of shares delivered as of 31/12/25	0	0	0	125,848	113,050	107,850
Performance shares outstanding as of 12/31/25	3,989	3,989	145,086	0	0	0

(1) Subject to satisfaction of the continued service condition and achievement of the performance criteria (revenue (35%), net income (35%), net debt/EBITDA (15%), share price (15%), it being specified that if the net income and net debt/EBITDA criteria do not reach a certain threshold, no performance shares will vest, regardless of the level of achievement of the other criteria (veto condition)).
(2) Subject to satisfaction of the continued service condition and achievement of the performance criteria (revenue (20%), VAS (15%), EBITDA (30%), net debt/EBITDA (20%), share price (15%), it being specified that if the net debt/EBITDA criterion does not reach a certain threshold, no performance shares will vest, regardless of the level of achievement of the other criteria (veto condition)).
(3) Subject to satisfaction of the continued service condition and achievement of the performance criteria (revenue (25%), VAS (20%), EBITDA (30%), net debt/EBITDA (15%), reduction in carbon intensity measured using a ratio comparing Vusion's scope 3 carbon emissions with its consolidated gross margin on variable costs (10%)).
(4) Subject to satisfaction of the continued service condition and achievement of the performance criteria (revenue (25%), VAS (20%), EBITDA (30%), Total Shareholder Return (15%), reduction in carbon intensity measured using a ratio comparing Vusion's scope 3 carbon emissions with its consolidated gross margin on variable costs (10%)).
The remuneration policy approved by the General Meeting of June 17, 2025 (see the 2025 Universal Registration Document, p. 99) provided for a change in the structure of the Chief Executive Officer's performance share plans to a three-year vesting period. In this context, a transitional mechanism was applied solely for fiscal year 2025, allowing the Board of Directors to grant him performance shares subject to a two-year vesting period and performance shares subject to a three-year vesting period, in order to avoid a complete absence of performance share delivery in fiscal year 2027.

Details of the performance shares awarded to all employees are presented in section 7.1.3 of this document.

Exceptional remuneration

No exceptional remuneration was paid or awarded to the Chairman and Chief Executive Officer in respect of the 2025 financial year.

No combination of employment contract and corporate mandate

Mr. Thierry Gadou, in his capacity as Chairman and Chief Executive Officer, does not have an employment contract. The Board of Directors first appointed him as Chief Executive Officer, as a corporate officer, before co-opting him as a director and appointing him Chairman of the Company.

Stock options granted to the Chairman and CEO

No stock subscription or purchase options were granted to the Chairman and Chief Executive Officer during the 2025 financial year.

Severance indemnity upon termination of his duties as Chief Executive Officer

Mr. Thierry Gadou benefits from a severance indemnity in the event of termination of office, the terms of which are recalled in the remuneration policy set out in Section 3.2.2.4.

No indemnity was paid or awarded in this respect during the 2025 financial year.

Non-compete indemnity

Mr. Thierry Gadou benefits from a non-compete indemnity in the event of termination of office, the terms of which are recalled in the remuneration policy set out in Section 3.2.2.4.

No indemnity was paid or awarded in this respect during the 2025 financial year.

Affiliation with the GSC scheme

In 2012, coverage under the *Garantie sociale des chefs et dirigeants d'entreprise* (GSC) scheme was taken out for the benefit of the Chairman and Chief Executive Officer. The annual premium for 2025 amounts to €23 thousand.

Benefits in kind

Mr. Thierry Gadou benefits from a company car.

Pension scheme

Mr. Thierry Gadou does not benefit from any pension scheme.

Remuneration paid or awarded by a company included in the scope of consolidation within the meaning of Article L.233-16

No remuneration was paid or awarded to Mr. Thierry Gadou in respect of the 2025 financial year by any company included in the Company's scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code.

3.2.1.3 Equity Ratios

The information referred to in paragraphs 6 and 7 of Article L.22-10-9 I of the French Commercial Code is presented in the tables and charts below, taking into account the guidelines published by Afep.

The ratios are calculated as follows:

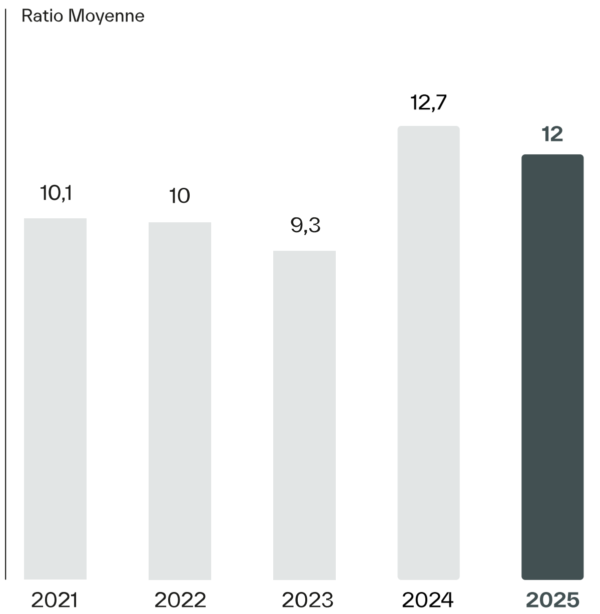
- numerator: the fixed and annual variable remuneration awarded to the Chairman and Chief Executive Officer;
- denominator: the fixed and annual variable remuneration, on a full-time equivalent basis, of Vusion employees on fixed-term and permanent contracts who were employed as of December 31 of year N.

It is specified that a pay ratio calculated by taking into account, on the one hand, the fixed and variable remuneration, performance shares and benefits in kind of the Chairman and Chief Executive Officer and, on the other hand, the remuneration of all employees under permanent contracts within the Group scope, is presented in Section 4.3.1.7 of this document.

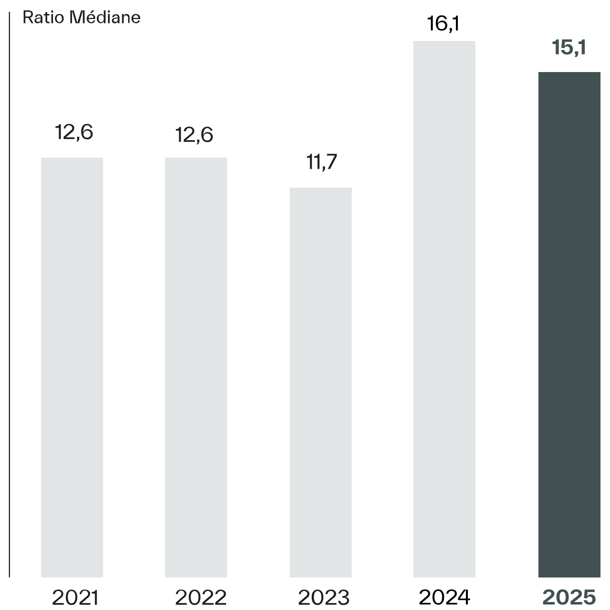
	2025	2024	2023	2022	2021
Thierry Gadou					
Fixed remuneration	400,000	400,000	360,000	360,000	340,000
Variable remuneration (based on 100%)	400,000	400,000	200,000	200,000	200,000
Fixed and variable remuneration at 100% awarded in respect of the financial year (in €)	800,000	800,000	560,000	560,000	540,000
Change	0.0%	42.9%	0.0%	3.7%	3.7%
Change in the average remuneration of employees on fixed-term and permanent contracts in France [(1)]	**6.7%**	**8.1%**	**7.1%**	**8.6%**	**4.7%**
Change in the median remuneration of employees on fixed-term and permanent contracts in France	**4.3%**	**7.9%**	**15.7%**	**7.8%**	**3.7%**
Revenue (€ million)	1,472	955	802.00	620.9	422.9
Change	**54%**	**19.1%**	**29.1%**	**46.8%**	**46.0%**
EBITDA (€ million)	223	104.7	102.3	58.6	32.3
Change	**113%**	**2.35%**	**75%**	**81.4%**	**101.9%**
Average share price (€)	211.3	140.4	119.91	92.50	49.96
Change	**50.5%**	**17.1%**	**29.6%**	**85.2%**	**92.1%**

(1) Calculation method: change in the average remuneration (fixed remuneration + variable remuneration at 100%) of employees present on January 1 of the year compared with the previous year.

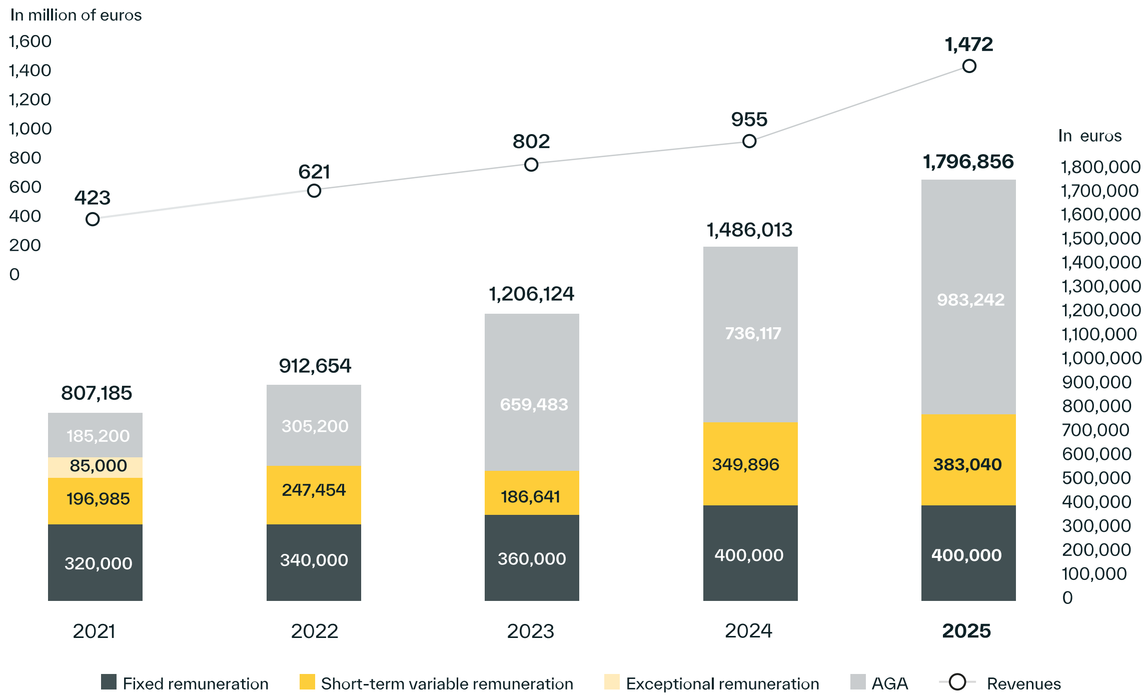
Ratio between the executive corporate officer's remuneration and the average remuneration of employees on fixed-term and permanent contracts in France, and change in this ratio over the past five years



Ratio between the executive corporate officer's remuneration and the median remuneration of employees on fixed-term and permanent contracts in France, and change in this ratio over the past five years



Change in the remuneration of the Chairman and Chief Executive Officer and in the Group's performance



3.2.1.4 Components of the remuneration paid during the past financial year or awarded in respect of the same financial year to Mr. Thierry Gadou (individual ex post say-on-pay)

Pursuant to Article L.22-10-34 II of the French Commercial Code, a resolution seeking approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the Chairman and Chief Executive Officer will be submitted to the Shareholders' General Meeting of June 4, 2026.

The components submitted to the shareholders' vote are summarized below.

Summary table of the 2025 remuneration components for the Chairman and CEO

Components of remuneration paid during or awarded in respect of the 2025 financial year	Amounts paid in 2025 or awarded in respect of 2025	Description
Fixed remuneration	€400,000	At its meeting of April 23, 2025, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors decided to set the fixed portion of the Chairman and Chief Executive Officer's remuneration for the 2025 financial year at €400 000.
Annual variable remuneration	383,040 € awarded in respect of 2025, to be paid in 2026 subject to approval of the 2026 General Meeting €349,896 paid in 2025 (approved by the 2025 General Meeting)	At its meeting of April 23, 2025, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors decided to set the variable portion of the Chairman and Chief Executive Officer's remuneration at a target amount of €400 000, subject to the achievement of several performance criteria, as described in Section 3.2.1.2. The levels of achievement of the performance targets governing the variable remuneration awarded in respect of 2025 to the Chairman and Chief Executive Officer, as reviewed by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, are detailed in Section 3.2.1.2. Payment of this variable remuneration remains subject to the approval of the Shareholders' Meeting of June 4, 2026. The performance targets governing the short-term variable remuneration paid in 2025, awarded in respect of 2024, and the levels of achievement thereof, are described in Section 3.2.1.2 of the 2024 Universal Registration Document.
Deferred variable compensation	N / A	No deferred variable remuneration
Multi-year variable compensation	N / A	No multi-year variable remuneration
Free shares (performance shares)	€983,242	Free allocation of 7,978 performance shares by the Board of Directors on June 17, 2025, pursuant to the authorization granted by the General Meeting of June 23, 2023 (17th resolution), under the terms described in Section 3.2.1.2 (see Tables 6 and 10).
Directors' remuneration	–	The executive corporate officer does not receive remuneration in respect of his duties as a director.
Value of benefits in kind	€30,574	Company car and GSC unemployment insurance
Severance indemnity for termination of the duties of Chief Executive Officer	No amount submitted to a vote	See section 3.2.2.4
Non-compete indemnity	No amount submitted to a vote	See section 3.2.2.4
Supplementary pension scheme	N / A	None

3.2.2 Remuneration policy for corporate officers for the 2026 financial year (ex ante)

This section describes the remuneration policy for corporate officers for the 2026 financial year, as established by the Board of Directors on April 21, 2026, on the recommendation of the Nomination and Remuneration Committee on March 30, 2026, in accordance with Article L.22-10-8 I of the French Commercial Code.

This remuneration policy will be submitted for approval to the Shareholders' General Meeting on June 4, 2026.

3.2.2.1 Objectives and principles for determining the remuneration policy

The objective of the remuneration policy is to contribute to the achievement of the strategic plan, with a view to promoting the Company's performance and competitiveness and thereby ensuring its sustainability and growth.

The remuneration policy for directors aims to promote the presence on the Board of Directors of independent directors of foreign nationality with skills that are critical to the Company.

The remuneration policy for executive management incorporates incentive components aligned with the Group's strategy, which is focused on long-term profitable growth, conducted responsibly and in compliance with the Company's corporate interest and the interests of all stakeholders.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors and the Nomination and Remuneration Committee ensure that the following principles are respected when determining the remuneration policy:

- comprehensiveness: each component of remuneration is determined with regard to the overall remuneration package;
- balance and moderation: the different components of remuneration are assessed relative to one another to ensure that none is disproportionate;
- comparability: the remuneration policy takes into account market practices and the specific characteristics of the sector in which the Group operates;
- consistency: consistency is sought between the remuneration of executive corporate officers and that of the Company's employees. The Company also seeks to align performance criteria with its objectives;
- clarity of rules: the Company seeks to adopt remuneration rules that are simple, stable and transparent;
- consideration of multiple factors: the Company seeks to take into account, in its remuneration policy, (i) the Company's corporate interest, (ii) market practices, (iii) the performance of executives, and (iv) the interests of all the Company's stakeholders.

3.2.2.2 Process followed for determining the remuneration policy

Determination of the remuneration policy

The remuneration policy for each corporate officer is determined by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee and in accordance with the recommendations of the AFEP-MEDEF Code.

This policy is reviewed annually by the Nomination and Remuneration Committee and the Board of Directors, taking into account changes in the Company's environment and needs, as well as the remuneration policies applied by comparable companies. The Nomination and Remuneration Committee and the Board of Directors also take into account the votes of the Annual General Meeting on remuneration, as well as the opinions expressed by the investor community and proxy advisors.

Management of conflicts of interest

In accordance with applicable legal provisions, the Chairman and Chief Executive Officer does not take part in discussions or vote on matters relating to his remuneration.

3.2.2.3 Directors' Remuneration policy for the 2026 Financial Year

Overall amount of directors' remuneration

The Shareholders' General Meeting of June 17, 2025 set the maximum total annual amount of remuneration allocated to directors in respect of their office at €600,000, applicable to the 2025 financial year and until further decision by the General Meeting.

At its meeting of April 21, 2026, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decided not to modify this amount.

In determining the total amount set in 2025, the Nomination and Remuneration Committee and the Board of Directors took into account benchmarking analyses of directors' remuneration, based on a panel of SBF 120 companies as well as a panel of European companies, as the market for directors is transnational. The U.S. market was not taken into account, as it would have resulted in too great a divergence from the Company's previous remuneration policy for directors. The companies included in the panel were as follows: Carrefour, Teleperformance, Technip, Nexans, Verallia, JCDecaux, Valeo, Soitec, Worldline, Lectra, Stroer, SES, Temenos, Delivery Hero, Nemetschek and Ocado. These companies were selected based on their market capitalization (to ensure comparability with Vusion), their business sector (retail or technology, where they may compete with the Company for director recruitment), or the composition of their boards (presence of foreign directors, particularly American and German nationals, these markets being key for the Group). This analysis showed that the total remuneration allocated to the Company's Board of Directors was below the average of the sample, while ensuring attractiveness at the individual level (i.e., per director). Indeed, the Company has chosen to remunerate only its independent directors, which allows for a lower overall envelope compared to companies in the panel, which also remunerate non-independent directors.

Allocation of the total annual remuneration of directors

At its meeting of April 21, 2026, the Board of Directors decided to propose to the 2026 General Meeting to maintain the allocation rules for the total annual remuneration of directors as approved by the General Meeting of June 17, 2025. These rules are as follows, **it being specified that only independent directors receive remuneration.**

Independent directors receive (unchanged from the previous financial year):

- a fixed remuneration of €12,000 per year, prorated where the director joins during the year;
- a variable remuneration based on attendance, of €8,500 per meeting, capped at €34,000 per year, with the cap prorated where the director joins during the year.

In addition, independent directors who are members of Board committees receive (unchanged from the previous financial year):

- **Nomination and Remuneration Committee:**
  - members: €4,000 per meeting, capped at €16,000 per year;
  - Chair: €7,000 per meeting, capped at €28,000 per year;
- **Strategy and ESG Committee:**
  - members: €4,000 per meeting, capped at €12,000 per year;
  - Chair: €7,000 per meeting, capped at €21,000 per year;
- **Audit Committee:**
  - members: €4,000 per meeting, capped at €20,000 per year;
  - Chair: €10,000 per meeting, capped at €50,000 per year.

Finally, the role of Vice-Chairman of the Board and Lead Independent Director is remunerated by a fixed annual sum of €10,000.

In accordance with the recommendations of the AFEP-MEDEF Code, this structure is designed so that the variable portion represents the largest share of the remuneration.

The Company may not request directors to repay the variable portion of their remuneration.

This remuneration policy applies to directors appointed by the General Meeting as well as to any director appointed by the Board of Directors between two General Meetings by way of co-optation to replace a departing director, as long as they are independent.

It is specified, however, that the Board of Directors noted that Mr. Blot would receive no remuneration in 2026 in respect of his office as a director, pursuant to Bpifrance's compliance policy, Mr. Blot being one of Bpifrance's executives and Bpifrance holding 7.78% of the Company's share capital.

Remuneration policy for independent directors

		Fixed remuneration	Variable remuneration	Annual cap
Board of Directors		€12,000/year	€8,500/meeting	Annual cap : €34,000
Audit Committee	Chair		€10,000/meeting	Annual cap : €50,000
	Member		€4,000/meeting	Annual cap : €20,000
Nomination and remuneration Committee	Chair		€7,000/meeting	Annual cap : €28,000
	Member		€4,000/meeting	Annual cap : €20,000
Strategy and ESG Committee	Chair		€7,000/meeting	Annual cap : €21,000
	Member		€4,000/meeting	Annual cap : €12,000
Vice-Chairman and Lead Independent Director		€10,000/year		

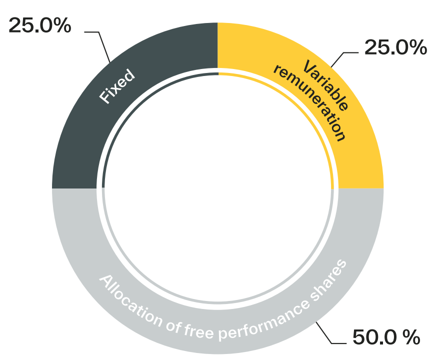
Fixed remuneration · Variable remuneration

Chair · Member

3.2.2.4 Remuneration policy for the Chairman and Chief Executive Officer for the 2026 Financial Year

Component	Included	Not included
Fixed remuneration	✓	
Annual variable remuneration	✓	
Free share awards (performance shares)	✓	
Exceptional remuneration	✓	
Severance indemnity	✓	
Non-compete indemnity	✓	
Supplementary pension scheme		✗
Employment contract		✗
Benefits in kind	✓	
Clawback clause		✗

Target remuneration structure for objectives achieved



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The Board of Directors reviewed the results of the votes relating to the remuneration of the Chairman and Chief Executive Officer at the last Shareholders' General Meeting held on June 17, 2025. For the record, the resolution relating to his remuneration for the 2024 financial year was approved by 93.55%, and the resolution relating to his 2025 remuneration policy was approved by 94.73%.

The Board of Directors also took note of the views expressed by the investor community as well as the reports issued by proxy advisory firms. A dialogue was maintained with these proxy advisors. On this basis, and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors will propose to the General Meeting to amend the remuneration policy of the Chairman and Chief Executive Officer as follows:

- the introduction of new qualitative performance criteria governing variable remuneration, aimed at aligning it with the Company's strategy;
- clarification that any exceptional remuneration may only be paid in cash;
- the discretionary power of the Board to waive the presence condition for the vesting of performance shares in the event of the executive's departure will now be expressly excluded in cases of gross misconduct or willful misconduct. In other cases, the Board will retain this discretion, it being specified that the final number of shares will be calculated pro rata temporis based on the executive's presence during the vesting period (except in cases of death, disability, retirement or change of control);
- with respect to the statutory possibility to derogate from the remuneration policy in exceptional circumstances threatening the Company's sustainability or viability, the Board may only modify components already included in the remuneration policy approved by the General Meeting and may not introduce new components;

Any component of remuneration granted or paid to the Chairman and Chief Executive Officer must comply with the remuneration policy approved by the General Meeting (ex ante vote). The payment of variable remuneration and, where applicable, exceptional remuneration awarded in respect of a given financial year will remain subject to approval by the Ordinary General Meeting of the components of remuneration and benefits of any kind paid during the past financial year or awarded in respect of that financial year (ex post vote).

Fixed and variable remuneration for 2026

The remuneration of the Chairman and Chief Executive Officer comprises a fixed component and a variable component:

- the fixed component is intended to reflect the scope and complexity of the responsibilities assumed by the Chairman and Chief Executive Officer, as well as the skills and experience he brings to the Company;
- the variable component depends on the achievement of predefined, precise, measurable, demanding and balanced objectives, directly aligned with the Group's budgetary targets and strategic plan.

The overall remuneration of the Chairman and Chief Executive Officer takes into account the practices of comparable companies.

At its meeting of April 21, 2026, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors decided to set, in line with the median of the peer group:[1]

- the fixed component at €400k; and
- the variable component at a maximum amount of €400k (i.e., 100% of the fixed component).

The variable component depends on the achievement of quantitative objectives (up to €280k) and qualitative objectives (up to €120k), with no possibility of offset between the two (underperformance on quantitative objectives cannot be offset by overperformance on qualitative objectives).

The achievement of quantitative objectives is assessed as follows:

- performance is measured against the budget;
- for each quantitative criterion, a minimum achievement threshold is set below which no variable remuneration is payable for the relevant criterion. This threshold ranges from 80% to 85% of the target, depending on the indicator (except for EBITDA, for which the threshold corresponds to the EBITDA margin achieved in the previous year).
- In the event of outperformance of a given criterion, the Chairman and Chief Executive Officer may receive variable remuneration of up to 150% of the target amount for that criterion. This maximum (150%) is reached at an achievement level ranging between 110% and 120%, depending on the criteria.
- In any event, **the total variable remuneration payable to the Chairman and Chief Executive Officer is capped at €280k for quantitative objectives and €120k for qualitative objectives, with no offset between the two.**

(1) Study carried out in 2024 by an external provider, on a European sector panel including the following companies: CGG, Eutelsat, Lectra, Mersen, Neoen, SES, Soitec, Solutions30, Voltalia, X-FAB silicon foundries, Alfen, ASM International, AT&S Austria Tech, Basler AG, Nordic Semiconductor.

Indicators*	Weight	Amount if objective achieved
Quantitative (financial)	**(in %)**	**(in €)**
Revenue	20%	80,000
VAS (Value Added Services)	20%	80,000
EBITDA margin	20%	80,000
Net Debt/ EBITDA (ratio)	10%	40,000
Subtotal	**70%**	**280,000**
Qualitative (strategic and ESG)		
Captana and EdgeSense Acceleration	10%	40,000
Business development in North America	10%	40,000
ESG (Carbon intensity reduction, employee satisfaction, gender balance at management level)	10%	40,000
Subtotal	**30%**	**120,000**
TOTAL	**100%**	**400,000**

* The quantitative indicators are based on the Group's consolidated financial statements, using adjusted figures, and are described below:
- The revenue indicator is assessed against the target set in absolute value.
- The VAS (Value Added Services) indicator corresponds to revenue generated from software solutions and services, excluding electronic shelf labels.
- The EBITDA margin corresponds to the proportion of EBITDA in revenue; EBITDA is defined as operating income before depreciation, amortization and non-recurring or non-cash items.
- The ESG criteria indicator is composed of the following three sub-criteria:
  - Reduction in carbon intensity, measured using a ratio comparing Vusion's Scope 3 carbon emissions to its contribution margin. Achievement is assessed against a predefined target (weighted at 4% of variable remuneration);
  - Employee satisfaction, measured using the e-NPS (employee Net Promoter Score), an indicator that assesses employees' level of engagement and willingness to recommend the company (weighted at 3% of variable remuneration);
  - Gender representation at management level, measured by the proportion of men and women in management positions (weighted at 3% of variable remuneration).

Exceptional compensation

The Board of Directors may decide, upon recommendation of the Nominations and Compensation Committee, to grant exceptional compensation to the Chairman and Chief Executive Officer, in light of very specific circumstances, such as the completion of a major transaction for the Company or the Group. Such exceptional compensation may only be paid in cash and shall be capped at a maximum of 100% of the annual fixed remuneration.

Free allocation of performance shares

The Chairman and Chief Executive Officer may benefit from the free allocation of shares (performance share awards).

For each grant of performance shares to the Chairman and Chief Executive Officer, the Board of Directors shall determine a maximum target number of shares that may be delivered at the end of the vesting period. It is specified that the grant value of such shares may not exceed 100% of the sum of the fixed compensation and the maximum annual variable compensation of the Chairman and Chief Executive Officer, i.e., €800,000.

The General Meeting of June 23, 2023, in its 17th resolution, set the ceiling for free share grants at 4.5% of the share capital at the grant date, with a sub-limit of 20% of this envelope applicable to executive corporate officers. For information purposes, the shares granted free of charge to the Chairman and Chief Executive Officer in 2025 represented 0.05% of the share capital at the grant date.

This grant is subject to a continuous service condition and depends on the level of achievement of predefined performance criteria.

The vesting period and the period over which performance is assessed are three years, so that this component of compensation constitutes a long-term incentive, in line with the practices of other SBF120 companies.

With regard to performance criteria, the Board of Directors has decided, upon recommendation of the Nominations and Compensation Committee, to retain the same criteria as those approved by the 2025 General Meeting.

a) Condition of continuous presence

The Chairman and Chief Executive Officer must remain an executive corporate officer of the Company or of one of the Group's companies throughout the entire vesting period in order to receive the performance shares at the end of such period, except for the cases summarized below and described in the rules of the relevant plans. This condition, referred to as the "continuous service condition", must be satisfied at all times and without interruption.

In the event of termination of his duties as an executive corporate officer, the Chairman and Chief Executive Officer shall forfeit his right to receive the performance shares granted to him since his appointment as Chairman and Chief Executive Officer for which the vesting period has not expired at the date of termination of his duties (except in cases of death, disability, retirement, or change of control, in which case the entitlement to performance shares shall be maintained under the conditions described in the rules of the relevant plans).

Except in cases of gross or willful misconduct, the Board of Directors shall have the authority, upon recommendation of the Nominations and Compensation Committee, to waive the continuous service condition and maintain the benefit of performance shares on a pro rata temporis basis, without acceleration of the vesting period. Any such decision by the Board of Directors must be duly justified.

b) Performance criteria

With regard to the performance criteria applicable to grants to be made in 2026, the Board of Directors, upon recommendation of the Nominations and Compensation Committee, has decided to set the following criteria:

Performance indicators*	Weight
Revenue	25 %
VAS (value added services)	20 %
EBITDA margin	30 %
TSR (total shareholder return)	15 %
ESG: Reducing carbon intensity	10 %
TOTAL	**100 %**

* The quantitative indicators are determined on the basis of the Group's consolidated financial statements and are detailed below:
- The VAS (Value Added Services) indicator corresponds to revenue generated from software solutions and services, excluding electronic shelf labels.
- The EBITDA margin corresponds to the proportion of consolidated EBITDA in revenue; EBITDA is defined as operating income before depreciation, amortization and non-recurring or non-cash items.
- The TSR indicator corresponds to "Total Shareholder Return", a criterion measuring share performance that combines share price appreciation and dividends paid in order to calculate total shareholder return. This criterion is assessed by comparing the Company's ranking in terms of TSR with the TSRs of the other companies included in the SBF 120 index.
- The reduction in carbon intensity is measured using a ratio comparing Vusion's Scope 3 carbon emissions to its gross margin on variable costs.

The target achievement levels for these criteria have been predefined by the Board of Directors, upon recommendation of the Nominations and Compensation Committee, based on the budget, but are not disclosed for confidentiality reasons.

It is specified that TSR is a criterion measuring share performance, combining share price appreciation and dividends paid in order to calculate total shareholder return.

This criterion will be assessed by comparing the Company's TSR ranking with that of other SBF120 companies. The introduction of this criterion aimed to diversify the nature of the quantitative variable compensation criteria and to ensure that one of these criteria reflects the Company's performance relative to its peers.

The Board has also decided to retain common criteria between the annual variable compensation and the performance share awards, in order to ensure that short-term performance does not come at the expense of long-term performance.

The achievement of targets will be measured according to the following rules:

Each performance criterion will be assessed annually on a scale from 0% to 150%, with 100% corresponding to the expected performance based on the annual budget or the target approved by the Board of Directors. The final achievement rate for each criterion will then be averaged over the duration of the plan.

A final "threshold" level of achievement has been set for each criterion, below which no performance shares will be delivered for the relevant criterion:

- This threshold ranges between 80% and 85% of the target for criteria relating to revenue, VAS, and carbon intensity.
- For the TSR criterion, any performance below the median TSR of the SBF120 results in no award for this criterion.
- For the EBITDA criterion, if the figure is lower than that of the previous year, no performance shares may be delivered for this criterion.

In any event, the overall level of achievement of the performance conditions is capped at a maximum of 100%, meaning that the Chairman and Chief Executive Officer may not receive a final number of performance shares exceeding the number initially granted.

c) Shareholding retention obligation

The Chairman and Chief Executive Officer will be required to hold in registered form, until the end of his term of office, a minimum of 20% of the shares that have vested definitively.

Minimum number of registered shares to be held

In accordance with applicable legal provisions, the Board of Directors has set a minimum number of shares that Mr. Thierry Gadou must hold in registered form until the end of his duties.

- The Board of Directors, at its meeting of December 21, 2017, acknowledged Mr. Thierry Gadou's significant investment as a shareholder of the Company and his holding commitments. It therefore decided to set at 20,000 the minimum number of performance shares (free shares) to be held directly until the end of his term as Chairman and Chief Executive Officer.
- The performance share plans implemented under the authorization of the Extraordinary General Meeting of June 29, 2020 (24th resolution) specify that corporate officers benefiting from share grants undertake to retain in registered form, until the expiry of their term of office for any reason whatsoever, 30% of the shares received at each vesting date.
- The performance share plans implemented under the authorization of the Extraordinary General Meeting of June 23, 2023 (17th resolution) specify that corporate officers benefiting from share grants undertake to retain in registered form, until the termination of their duties for any reason whatsoever, 20% of the shares granted to them at each vesting date.

The Chairman and Chief Executive Officer has formally undertaken not to enter into any hedging transactions with respect to the performance shares that he is required to hold in registered form until the end of his duties.

Severance indemnity and non-compete indemnity

In accordance with the recommendations of the AFEP-MEDEF Code, the aggregate amount of severance benefits and non-compete compensation is capped at two years of fixed and variable compensation. In addition, the payment of severance benefits is subject to performance conditions.

Severance indemnity

In the event of termination of his duties, the Chairman and Chief Executive Officer is entitled to severance benefits.

Such severance benefits shall only be payable if the following conditions are met:

- triggering event: termination of the duties as Chairman and Chief Executive Officer of Vusion in the event of dismissal (except in cases of gross or willful misconduct) or resignation occurring within six months following a change of control of Vusion;
- amount: a lump-sum indemnity equal to 18 months of fixed and variable compensation, with the variable compensation used for the calculation corresponding to the average of the last two annual variable compensations actually paid to the Chairman and Chief Executive Officer;
- performance condition: this condition shall be deemed satisfied if at least 75% of the quantitative targets have been achieved on average for the bonuses of the two years preceding the termination of the Chairman and Chief Executive Officer's duties.

A "change of control" is defined as the acquisition by a third party of at least 40% of the share capital of Vusion, whether on-market or off-market, including following a takeover bid for the Company's shares.

It is specified that no severance benefits shall be payable in the event of retirement of the Chairman and Chief Executive Officer.

Non-compete indemnity

Upon termination of his duties for any reason whatsoever, the Chairman and Chief Executive Officer shall be bound by a non-compete obligation. He is prohibited from:

- working for a company engaged in a competing activity;
- engaging or having an interest, directly or indirectly, in any competing activity, in any form whatsoever (including as a self-employed individual or as a shareholder holding more than 3% of the share capital or voting rights);
- engaging or having an interest, directly or indirectly, in any form whatsoever, or investing in any form whatsoever (including as a shareholder), in the companies Hanshow, Pricer or ZBD;
- soliciting, hiring, or attempting to hire any person who is or has been employed by Vusion or any of its subsidiaries within the preceding 12 months, with a view to using that person's knowledge or skills for the benefit of any individual or entity conducting activities competing with those of Vusion.

"Competing activity" means any activity involving the design, marketing or installation of electronic shelf labeling systems.

This non-compete obligation applies in the following countries: France, Belgium, Italy, Germany, Denmark, Spain, the United Kingdom, Switzerland, Hungary, Romania, Poland, Sweden, Brazil, Mexico, Argentina, Canada, the United States and South Africa.

This clause is limited to a duration of one year from the end of the Chairman and Chief Executive Officer's term of office. At the end of this one-year period, Vusion may renew the restriction for an additional year.

In consideration for the non-compete obligation, the Chairman and Chief Executive Officer shall receive, following the effective termination of his duties and throughout the duration of the restriction, a fixed monthly indemnity equal to 50% of his gross monthly fixed compensation.

Any breach of this non-compete clause would entitle Vusion to seek an injunction to cease the prohibited competitive activity, including under penalty payments, without prejudice to any damages to which it may be entitled.

Similarly, any breach of the non-compete obligation would release Vusion from the payment of the indemnity. The Chairman and Chief Executive Officer would then be required to repay the amounts received, together with interest at the legal rate from the date of formal notice to cease the competing activity, without prejudice to any damages.

Vusion may release the Chairman and Chief Executive Officer from the non-compete obligation at the end of his term of office. In such a case, no indemnity shall be payable.

Payment of the non-compete indemnity is excluded if the Chairman and Chief Executive Officer exercises his retirement rights and, in any event, beyond the age of 65.

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Pension scheme

The Chairman and Chief Executive Officer does not benefit from any pension scheme.

Remuneration in respect of the directorship

The Chairman and Chief Executive Officer does not receive any compensation in respect of his office as a director.

Other benefits granted to the Chairman and Chief Executive Officer

- Membership in the GSC insurance scheme.
- Benefits in kind: in the performance of his duties, the Chairman and Chief Executive Officer is provided with a company car.

Use of clawback provisions for variable compensation applicable to corporate officers (executive and non-executive)

The remuneration policy does not provide for any clawback mechanism applicable to the Chairman and Chief Executive Officer. However, it is recalled that (i) no compensation not previously approved by the General Meeting under the ex ante vote on the remuneration policy may be granted or paid to the Chairman and Chief Executive Officer, and (ii) the payment of any variable or exceptional compensation is subject to ex post approval by the General Meeting.

Derogation from the remuneration policy in exceptional circumstances

In accordance with Article L.22-10-8 III of the French Commercial Code, in exceptional circumstances, the Board of Directors may temporarily derogate from the application of the remuneration policy, provided that such derogation is consistent with the Company's corporate interest and necessary to ensure its sustainability or viability.

In such circumstances, the Board of Directors may only amend components of compensation already provided for in the remuneration policy previously approved by the General Meeting, in order to take into account such exceptional circumstances.

Any such derogation shall be decided by the Board of Directors upon recommendation of the Nominations and Compensation Committee. In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the payment of variable or exceptional compensation components shall remain subject to a binding ex post vote of the General Meeting of shareholders and may only be made if approved.

3.3 Information that may have an impact in the event of a takeover bid

In accordance with Article L.22-10-11 of the French Commercial Code, we present below the information likely to have a significant impact in the event of a takeover bid.

Capital structure

The distribution of capital is described in Section 7.1.1 of this document.

Absence of statutory restrictions on the exercise of voting rights and on the transfer of shares, and absence of agreements notified to the Company (pursuant to Article L.233-11 of the French Commercial Code) that may have an impact in the event of a takeover bid

Article 9.4 of the Company's articles of association provides that any natural or legal person who comes to hold, alone or in concert, a number of shares representing a fraction of the Company's share capital or voting rights equal to or greater than 1%, or any multiple thereof, must notify the Company of the total number of shares, voting rights, and securities giving access to the share capital or voting rights that it holds. Such notification must be made by registered letter with acknowledgment of receipt sent to the registered office within five trading days from the date on which the relevant threshold is crossed.

This obligation also applies, under the same conditions, when crossing downward each 1% threshold of the Company's share capital or voting rights.

In the absence of such notification under the conditions described above, the shares or voting rights exceeding the fraction that should have been declared shall be deprived of voting rights at shareholders' meetings, provided that the failure has been duly recorded and that one or more shareholders holding at least 1% of the share capital so request, such request being recorded in the minutes of the General Meeting.

The above provisions apply without prejudice to the statutory disclosure requirements relating to threshold crossings provided for under applicable laws and regulations.

Direct or indirect shareholdings in the Company's capital of which it is aware (pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code)

In addition to those disclosed in the shareholding structure table set out in section 7.1.1 of this document, the Company is not aware, pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code, of any other shareholders holding more than 5% of its share capital or voting rights.

Absence of shares carrying special control rights

No shares carry special control rights.

The shares issued by the Company confer voting rights and rights to representation at General Meetings in accordance with applicable law. It is specified that the Extraordinary General Meeting of May 21, 2014 (18th resolution) resolved not to grant double voting rights to shareholders referred to in Article L.225-123, paragraph 3 of the French Commercial Code.

Absence of control mechanisms in any employee shareholding scheme where control rights are not exercised by employees

Absence of shareholders' agreements known to the Company that may result in restrictions on the transfer of shares or the exercise of voting rights

Rules governing the appointment and replacement of members of the Board of Directors, and amendments to the Company's articles of association

Members of the Board of Directors are appointed or replaced in accordance with applicable legal and regulatory provisions.

Any amendments to the Company's articles of association are carried out in accordance with applicable laws and regulations.

Powers of the Board of Directors with respect to the issuance or repurchase of shares

The table summarising the delegations granted to the Board of Directors in respect of share capital increases is set out in Section 3.4 below. The authorization granted to the Board of Directors in respect of the share buyback programme is described in Section 7.6.

Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company (unless such disclosure would seriously harm its interests)

The terms and conditions of the €40 million Euro PP bonds issued in December 2023 (the "Bonds") provide for early redemption of the Bonds, at the option of each bondholder, in the event of a change of control of the Company.

The €200 million revolving credit facility (RCF) signed in December 2025, provides for the possibility of early repayment in the event of a change of control.

Agreements providing for compensation for members of the Board of Directors if they resign or are dismissed without real and serious cause, or if their employment terminates in the event of a takeover bid (severance indemnities, etc.)

See Section 3.2.2.4 of this report.

3.4 Table of delegations of authority granted to the Board of Directors regarding capital increases

(Article L.225-37-4, 3° of the French Commercial Code)

Nature	Date of Shareholders' Meeting	Duration/Expiry Date*	Maximum amount of the authorization	Use
Delegation of authority to the Board to increase the share capital by capitalization of reserves, profits or share premiums, or any other capitalizable amounts*	Extraordinary Shareholders' Meeting of June 19, 2024 16th resolution	26 months until August 18, 2026	€3,190,000	None
Delegation of authority to the Board to increase the share capital through the issue, with shareholders' preferential subscription rights maintained, of shares and/or securities giving access to equity securities to be issued*	Extraordinary Shareholders' Meeting of June 19, 2024 17th resolution	26 months until August 18, 2026	Capital increases: €15,950,000 (1) Debt securities issuance: €250,000,000 (2)	None
Delegation of authority to the Board to increase the share capital through the issue, with cancellation of shareholders' preferential subscription rights, of shares and/or securities giving access to equity securities to be issued, by way of public offerings, with a mandatory priority period*	Extraordinary Shareholders' Meeting of June 19, 2024 18th resolution	26 months until August 18, 2026	Capital increases: €6,300,000 (1) Debt securities issuance: €250,000,000 (2)	None
Delegation of authority to the Board to increase the share capital through the issue, with cancellation of shareholders' preferential subscription rights, of shares and/or securities giving access to equity securities to be issued, by way of public offerings, with an optional priority period*	Extraordinary Shareholders' Meeting of June 19, 2024 19th resolution	26 months until August 18, 2026	Capital increases: €3,190,000 (1) (3) Debt securities issuance: €250,000,000 (2)	None
Delegation of authority to the Board to increase the share capital through the issue, with cancellation of shareholders' preferential subscription rights, of shares and/or securities giving access to equity securities to be issued, by way of public offerings referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (private placement)*	Extraordinary Shareholders' Meeting of June 19, 2024 20th resolution	26 months until August 18, 2026	Capital increases: €3,190,000 (1) (3) Debt securities issuance: €250,000,000 (2)	None
Authorization granted to the Board, in the event of an issue with cancellation of shareholders' preferential subscription rights, by way of public offerings or private placements (Article L.411-2-II of the French Monetary and Financial Code), to set the issue price in accordance with the terms determined by the Shareholders' Meeting, up to a limit of 10% of the share capital per year*	Extraordinary Shareholders' Meeting of June 19, 2024 21st resolution	26 months until August 18, 2026	Capital increases: 10% of the share capital per 12-month period (1) (3)	None
Delegation of authority to the Board to increase the share capital through the issue of shares and/or securities giving access to equity securities to be issued, as consideration for contributions in kind*	Extraordinary Shareholders' Meeting of June 19, 2024 22nd resolution	26 months until August 18, 2026	Capital increases: €3,190,000 (1) (3) Debt securities issuance: €250,000,000 (2)	None
Authorization granted to the Board to award free shares, whether existing or to be issued, to certain employees and corporate officers of the Company and related companies*	Extraordinary Shareholders' Meeting of June 23, 2023 17th resolution	38 months until August 22, 2026	4.5% of the number of shares making up the share capital on the date of the Board (representing 718,140 shares as of the date of the Shareholders' Meeting)	Used up to 1.98% (4) (see details of the awards in Section 7.1.3)

* Suspension during the period of a takeover bid.

(1) The overall maximum nominal amount of capital increases, provided for by the 17th resolution of the Shareholders' Meeting of June 19, 2024, set at €15,950,000, constitutes the common cap for the 17th to 23rd resolutions of the Shareholders' Meeting of June 19, 2024.

(2) The overall maximum nominal amount of debt securities, provided for by the 17th resolution of the Shareholders' Meeting of June 19, 2024, set at €250,000,000, constitutes the common cap for the 17th to 22nd resolutions of the Shareholders' Meeting of June 19, 2024.

(3) The overall maximum nominal amount of capital increases, provided for by the 19th resolution of the Shareholders' Meeting of June 19, 2024, constitutes a common sub-cap for the 19th, 20th, 21st and 22nd resolutions of the Shareholders' Meeting of June 19, 2024.

(4) On the basis of this authorization, the Board awarded 32,450 performance shares in February 2024, 145,086 performance shares in July 2024 and 154,470 performance shares in June and July 2025 (see details of the awards in Section 7.1.3), representing a total of 332,006 shares. This authorization has therefore been used up to 1.98% of the share capital as of the date of this document.

3.5 Shareholders' Meetings and specific terms governing shareholders' participation

Pursuant to Article L.22-10-10, paragraph 5, of the French Commercial Code, this report sets out the arrangements governing shareholders' participation in Shareholders' Meetings, as provided for in Articles 16 to 25 of the Company's Articles of Association.

Shareholders' Meetings are convened in the form and within the time limits prescribed by the applicable legal and regulatory provisions.

Each share carries one voting right at Shareholders' Meetings.

Any shareholder is entitled to attend Shareholders' Meetings and to participate in the deliberations, either in person or by proxy, regardless of the number of shares held, in accordance with the applicable laws and regulations. The right to participate in Shareholders' Meetings is evidenced by the registration of the shares in the relevant securities account on the fifth business day preceding the meeting, at 00:00 (Paris time), either in the registered share accounts maintained by the Company or in the bearer share accounts maintained by a financial intermediary.

Shareholders may participate in the Meeting either by attending in person, by voting by post, or by being represented by granting a proxy to the Chair of the Meeting or to any other individual or legal entity of their choice, in accordance with the applicable legal and regulatory provisions.

3.6 Statutory auditors' special report

Statutory Auditors' Special Report on Regulated Agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

This is a free translation into English of the statutory auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders' Meeting of VusionGroup S.A.,

In our capacity as statutory auditors of your company (the "Company"), we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Shareholders' Meeting

Agreements authorised and entered into during the year

Pursuant to Article L.225-40 of the French Commercial Code, we have been advised of the following agreements, entered into during the year, which were previously approved by your Board of Directors.

Agreement with Ewin Digital Technology (Beijing) Co., Ltd (formerly BOE Digital Technology Co., Ltd)

Master Development Agreement

Persons concerned:

- BOE Group, which indirectly holds 14.96% of Ewin Digital Technology (Beijing) Co. Ltd and 100% of BOE Smart Retail (Hong Kong) Co., Ltd, a shareholder holding more than 10% of the voting rights of the Company;
- Mr. Xiangjun Yao, a Director of the Company and Chairman of the Board of Directors of Ewin Technology, holding 51% of Ewin Digital Technology (Beijing) Co., Ltd.

Nature, purpose and terms:

Under the Master Development Agreement described below, the cross-licensing agreement entered into on February 22, 2022 between the Company and Ewin Digital Technology (Beijing) Co., Ltd, as detailed in the second part of this report, was terminated on June 18, 2025. This termination ended the initial agreement under which the Company granted Ewin Digital Technology (Beijing) Co., Ltd a license to its core intellectual property, to enable it to develop improvements and design and manufacture the improved products.

The new Master Development Agreement between the Company and Ewin Digital Technology (Beijing) Co., Ltd was signed on June 18, 2025, with retroactive effect to December 10, 2024, after authorization by your Board of Directors on March 27, 2024. The purpose of this agreement is to provide a framework for the development, improvement and upgrade of VusionGroup's products and their components; it is based on the issue of mission orders by the Company for the performance of research and development tasks or programs, fully financed by the Company.

This new agreement provides that all improvements, inventions, developments or work produced in this context are irrevocably and exclusively attributed to the Company, including all intellectual property rights relating thereto. Ewin Digital Technology (Beijing) Co., Ltd undertakes to assign to the Company all rights to these items and to provide it with all necessary assistance for their protection, in particular by filing and defending patents or any other intellectual property rights. Any pre-existing works or rights integrated into the developments are subject to a broad license granted to the Company.

The agreement also includes an exclusivity clause under which Ewin Digital Technology (Beijing) Co., Ltd shall refrain from providing similar services to competitors of VusionGroup for the duration of the agreement, as well as for a period of eighteen months following its expiry or termination.

The Company recorded an expense of $2.8 million (USD) in respect of this agreement in 2025.

Reasons justifying that the agreement is in the Company's interest:

Your Board of Directors considered that this amendment would strengthen the competitiveness of its supply chain through the development or improvement of new products, building on the know-how of several entities of the BOE Group, both technically and in terms of procurement, while remaining the owner of any intellectual property improvements.

Agreement with BOEVT (Hong Kong) Co., Limited

Master Service Agreement

Person concerned:

- BOE Group, which indirectly holds 100% of BOEVT (Hong Kong) Co., Limited and 100% of BOE Smart Retail (Hong Kong) Co., Ltd, a shareholder holding more than 10% of the voting rights of the Company.

Nature, purpose and terms:

A Master Service Agreement was signed with BOEVT (Hong Kong) Co., Limited on December 22, 2025, after authorization by your Board of Directors on July 30, 2025. This agreement, concluded with an effective date of December 31, 2025 for a period of 3 years, which may be extended by the Company, covers the production, assembly, testing and packaging of finished products (electronic labels), similar to the Master Service Agreement concluded with Chongqing BOE Smart Electronics System Co., Ltd (without amendments), as detailed in the second part of this report. The two Master Service Agreements be in force simultaneously to enable production activity at both sites, in China and Vietnam.

No income or expenses were recognized by the Company in respect of 2025.

Reasons justifying that the agreement is in the Company's interest:

Your Board of Directors considered the conclusion of this agreement to be a precautionary measure intended to guarantee production flexibility in the face of geopolitical risks and changes in tariffs. It enables production capacity to be developed at two separate sites, strengthening the resilience and security of its supply chain, while making it possible to transfer production, if necessary. This agreement will allow the full production of ESL (electronic labels) – including both the EPD (screen) and the assembly of tags – at the BOEVT (Hong Kong) Co., Limited site, thereby simplifying logistics.

Agreements previously approved by Shareholders' Meeting

Agreements approved in prior years, with continuing effect during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, had continuing effect during the year.

Agreement with Chongqing BOE Smart Electronics System Co. Ltd

Master Service Agreement and its amendments

Persons concerned:

- BOE Smart Retail (Hong Kong) Co., Ltd, a shareholder holding more than 10% of the voting rights of the Company and indirectly related to Chongqing BOE Smart Electronics System Co., Ltd, a subsidiary of BOE Group, as well as BOE Smart Retail Co. Ltd;
- Ms. Cenhui He, a Director of the Company and a Director of BOE Smart Retail (Hong Kong) Co. Ltd;
- Mr. Xiangjun Yao, a Director of the Company and Chairman of the Board of Directors of BOE Smart Retail (Hong Kong) Co. Ltd.

Nature, purpose and terms:

A Master Service Agreement ("MSA") was signed with Chongqing BOE Smart Electronics System Co, Ltd on August 18, 2019, following authorization by the Board of Directors on October 23, 2018, for the production, assembly, testing and packaging of finished products (electronic labels).

A first amendment to this agreement was signed in 2020, modifying the incoterms and the duration of the agreement for a period of 3 years from January 26, 2020, after authorization by the Board of Directors on May 12, 2020.

By agreement entered into on December 15, 2022 and authorized by the Board of Directors on December 14, 2022, Pdi Digital GmbH was included in the scope of this MSA, authorizing this company to purchase Chongqing BOE Smart Electronics System Co. Ltd. products pursuant to the same terms and conditions as set forth in the MSA.

In 2023, two further amendments to this MSA were previously authorized by the Board of Directors on July 5, 2023 and concluded on July 20 and November 30, 2023, with the following objectives:

- the amendment of July 20, 2023 strengthened obligations to provide information on the quality and technical characteristics of components supplied by Tier 2 suppliers to the Chongqing plant (notification procedure);
- the amendment of November 30, 2023 inserted specific clauses concerning a new range of finished products for the North American market (warranty, exclusivity, epidemic failure and insurance clauses).

The Company recorded total purchases of $244.1 million (USD) in respect of this agreement and its amendments. No sales were recorded by the Company in 2025.

Agreement with Fuzhou BOE Optoelectronics Co. Ltd

Exclusivity Letter in favour of the Company for the development of products relating to 2.06 labels

Persons concerned:

- BOE Smart Retail (Hong Kong) Co., Ltd, a shareholder holding more than 10% of the voting rights of the Company and indirectly related to Fuzhou BOE Optoelectronics Co., Ltd, a subsidiary of BOE Group;
- Ms. Cenhui He, a Director of the Company and a Director of BOE Smart Retail (Hong Kong) Co. Ltd;
- Mr. Xiang Jun Yao, a Director of the Company and Chairman of the Board of Directors of BOE Smart Retail (Hong Kong) Co. Ltd.

Nature, purpose and terms:

Under this exclusivity letter, Fuzhou BOE Optoelectronics Co. Ltd undertakes to develop products related to 2.06 labels exclusively for the benefit of the Company, for a period of 3 years, which may be extended by the Company. The intellectual property for these developments will remain the exclusive property of Fuzhou BOE Optoelectronics Co, Ltd.

Your Board of Directors previously authorised this agreement at its meeting on July 5, 2023. The agreement was concluded on July 5, 2023, with retroactive effect from May 31, 2023.

No income or expenses were recognized by the Company in respect of 2025.

Agreements with Beijing BOE Optoelectronics Technology Co. Ltd

Product development agreements, with an exclusivity clause in favour of the Company

Persons concerned:

- BOE Smart Retail (Hong Kong) Co., Ltd, a shareholder holding more than 10% of the voting rights of the Company and indirectly related to Beijing BOE Optoelectronics Technology Co, Ltd, a subsidiary of BOE Group;
- Ms. Cenhui He, a Director of the Company and a Director of BOE Smart Retail (Hong Kong) Co. Ltd;
- Mr. Xiangjun Yao, a Director of the Company and Chairman of the Board of Directors of BOE Smart Retail (Hong Kong) Co. Ltd.

Nature, purpose and terms:

On September 21 and 23, 2023, the Company entered into three agreements for the development by the Beijing BOE Optoelectronics Technology Co, Ltd research teams of products with screen sizes of 3.43" TFT and 1.52" TFT, respectively, on behalf of the Company.

These development agreements are subject to a three-year exclusivity clause, which may be extended at the request of the Company. They took effect retroactively from July 10, 2023.

Your Board of Directors previously authorised these agreements at its meeting on September 19, 2023.

No income or expenses were recognized by the Company in respect of 2025.

Agreements with Ewin Digital Technology (Beijing) Co., Ltd (formerly BOE Digital Technology Co., Ltd)

Persons concerned:

- BOE Group, which indirectly holds 14.96% of Ewin Digital Technology (Beijing) Co., Ltd and 100% of BOE Smart Retail (Hong Kong) Co., Ltd, a shareholder holding more than 10% of the voting rights of the Company;
- Mr. Xiangjun Yao, a Director of the Company and Chairman of the Board of Directors of Ewin Technology Company, holding 51% of Ewin Digital Technology (Beijing) Co., Ltd.

Agreement for the Supply of Electronic Components or Labels by Ewin Digital Technology (Beijing) Co., Ltd ("Framework delivery and quality assurance agreement ") and its amendment

Nature, purpose and terms:

A component supply and industrial subcontracting agreement was signed with BOE Digital Technology Co, Ltd (BOE DT) with an effective date of December 22, 2021 for an indefinite period. This agreement covers the selection of component suppliers, as well as the selection of subcontractors for the assembly of finished products (electronic labels). It defines the delivery terms and incoterms, the level of quality required and the price of each product sold.

In 2024, an amendment to this framework agreement was previously authorized by the Board of Directors on January 23, 2024 and July 24, 2024 and concluded on November 13, 2024, with the purpose of (i) adding specific clauses applicable to the procurement and manufacturing services for BOE DT of any product developed under the "Skyrocket Project" (the supply of products based on orders placed by the EMS based on VusionGroup forecasts, management of component delivery times and shortages, warranty clauses, exclusivity and epidemic failure clauses) and (ii) adding Yiyun Digital Technology (Hong Kong) Co., Ltd. (Yiyun DT) as a party to the initial agreement.

The Company recorded total component purchases of $0.6 million (USD) in respect of this agreement and its amendment in 2025.

Cross-licensing agreement

Nature, purpose and terms:

A cross-licensing agreement was signed on February 22, 2022 with Ewin Digital Technology (Beijing) Co., Ltd under which the Company licenses its historical intellectual property to Ewin Digital Technology (Beijing) Co., Ltd to enable it to make possible improvements and developments. Ewin Digital Technology (Beijing) Co., Ltd therefore has the right to use this intellectual property to improve and manufacture, or have manufactured, more efficient electronic labels or components and semi-finished products (such as batteries and cables). In return, Ewin Digital Technology (Beijing) Co., Ltd grants the Company the right to use the improvements and to manufacture and distribute the enhanced products. This agreement does not entitle either party to remuneration.

As mentioned in the first part of this report, this cross-licensing agreement was terminated on June 18, 2025.

Chairman and Chief Executive Officer director insurance policy (GSC)

Person concerned:

Mr. Thierry Gadou, Chairman and Chief Executive Officer of the Company

Nature, purpose and terms:

On January 13, 2012, your Board of Directors authorized the Company to take out an unemployment insurance policy for directors (GSC) in favour of Mr. Thierry Gadou with effect from January 18, 2012.

Your Company paid premiums of €23 thousand in respect of 2025.

Paris-La Défense, April 24, 2026

The statutory auditors

French original signed by

KPMG S.A.	Deloitte & Associés
Mathilde FIMAYER	Hélène DE BIE


ROAM
£2.29
UNDER 500
CALORIES RANGE
Kavanagh's

4

Sustainability Statement

A word from the Chief Sustainability Officer

Consistent with its ambition to contribute to a more sustainable retail sector, Vusion continued, in 2025, the rollout of its Positive Retail program, against a backdrop of structural transformation in the retail sector, marked by increased digitalization of processes, flows, and in-store experiences.

The growing deployment of connectivity, geolocation, and data analytics positions digital technologies as a key lever for retail decarbonization: they support the development of more efficient e-commerce and omnichannel models, optimize logistics planning, enhance product traceability, and enable more precise management of the shelf life of perishable goods.

This momentum is naturally reflected in our own business model and in our strategy to develop lower-carbon products and services. The continuous improvement in our carbon intensity performance illustrates this trend, with a further reduction recorded in 2025 compared to the 2022 baseline year, as defined under our Science Based Targets initiative (SBTi)-validated commitment.

The past year was also marked by the development of our transition plan, a key milestone in strengthening our climate strategy. This plan sets out an operational trajectory integrating our adaptation measures, the deployment of our decarbonization levers through 2030, and lays the foundations for a Net Zero strategy by 2050. It now provides a structuring framework to guide our investment decisions, enhance the resilience of our activities to physical and transition risks, and ensure alignment of our roadmap with international standards.

In 2026, our priority is to translate this strategic framework into concrete execution levers, particularly in the design of our products and solutions and in accelerating our circular economy initiatives. The environmental transition thus emerges as a driver of innovation and long-term competitiveness for the Group.

Pascale Dubreuil
CSO
Vusion

4.1 General Information [ESRS 2]

4.1.1 Presentation of activities and sustainability strategy [SBM-1; SBM-2]

4.1.1.1 Strategy, business model and value chain [SBM-1]

Group presentation and business model

Market and challenges

Retail: a business model in transition between brick-and-mortar and e-commerce

Global retail sales continue to grow, with robust projections over the 2024–2028 period. According to industry forecasts, the value of global e-commerce sales is expected to account for nearly all of this growth, to the point that online sales are projected to represent more than 22% of total retail sales by 2027, according to STATISTA[(1)].

Despite this growth in e-commerce, physical retail still accounts for the majority of transactions (around 80%), although the role of stores is being reshaped around customer experience:

- Stores are increasingly becoming centers for brand experience and interaction, rather than mere transaction points.
- Experiential retail, supported by digital signage and enhanced services, is viewed as a key driver of customer retention and differentiation.

Retail is therefore undergoing a structural transformation, characterized by the hybridization of physical and digital channels, the acceleration of omnichannel and data-driven commerce, and the growing integration of digital technologies (e-commerce, marketplaces, artificial intelligence, digital payments, retail media) as central levers of competitiveness, operational efficiency, and customer experience.

Leading global retailers are continuing their transition toward omnichannel models, with purchasing journeys now spanning multiple formats: online ordering, home delivery from stores, drive-through collection, click & collect, and traditional in-store purchases.

In this context of profound transformation driven by digital acceleration, emerging technologies—particularly artificial intelligence—play a decisive role in supporting retailers toward more efficient, resilient, and responsible models. They enable the automation of key operations such as inventory management and logistics through intelligent agents capable of optimizing flows in real time, while also supporting the personalization of the customer journey, now a sector standard. Generative models make it possible to anticipate trends, adjust product assortments, and dynamically optimize pricing through more refined predictive capabilities, thereby enhancing retailers' competitiveness.

Technological transformations in retail are now fully aligned with sustainability challenges:

- reducing waste, optimizing energy use in operations, limiting losses, and decarbonizing logistics systems;
- improving the in-store experience, upskilling teams, and modernizing working conditions;
- and increasing data transparency, reliability of information, traceability, and the ethical and secure integration of AI.

These challenges are shaping how technological solutions must be designed and deployed to support sustainable retail. It is within this context that Vusion has developed its **Positive Retail roadmap as described below.**

Through the responsible integration of AI and the deployment of reliable digital solutions, Vusion contributes to the emergence of a retail model that is more efficient, more transparent, and more sustainable. Technology thus becomes a direct lever for decarbonization, operational efficiency, and consumer trust.

(1) https://fr.textmaster.com/blog/e-commerce-mondial-statistiques-2025/

Roadmap for Positive Commerce

Human-centered solutions

Retail associates

Improved employee experience thanks to versatile and efficient technologies that enhance retail jobs (end of tedious, repetitive and low value-added tasks) to focus on customer service activities;

End customer

Greater transparency for the consumer: electronic labels allow the retailer to better inform the customer and support more responsible consumption;

and durable

Our automation solutions improve efficiency and inventory management in physical stores, reduce waste, and contribute to the decarbonization of commerce

Local e-commerce

"Picking" solutions make it possible to create micro distribution/shipping centers and thus avoid the construction of fulfillment centers;

Transparency of information

Supply chain data contributes to better flow and stock management as well as better traceability (product origin, nutriscore, carbonscore) for all stakeholders;

Reducing waste

Better shelf management optimizes stock forecasting and sales, and directly reduces food waste. It is now possible to adjust prices, promotions, or product placement when products are nearing the end of their shelf life.

The Group's commercial offering

Vusion supports retailers in integrating digital technologies into their stores, transforming physical locations into connected, automated, and data-driven environments. The Group has developed a digital platform that enables shelf digitization, automates low value-added processes, and improves the quality and reliability of operational information. This approach aims to continuously optimize shelf availability, reduce stock-outs and waste, enhance execution accuracy, and deliver a consistent, engaging omnichannel experience aligned with evolving consumer expectations.

Vusion is thus positioned as a global provider of IoT and data solutions dedicated to physical retail.

Its offering, detailed in section 1 of this Universal Registration Document, is based on an integrated architecture structured around three complementary functional layers.

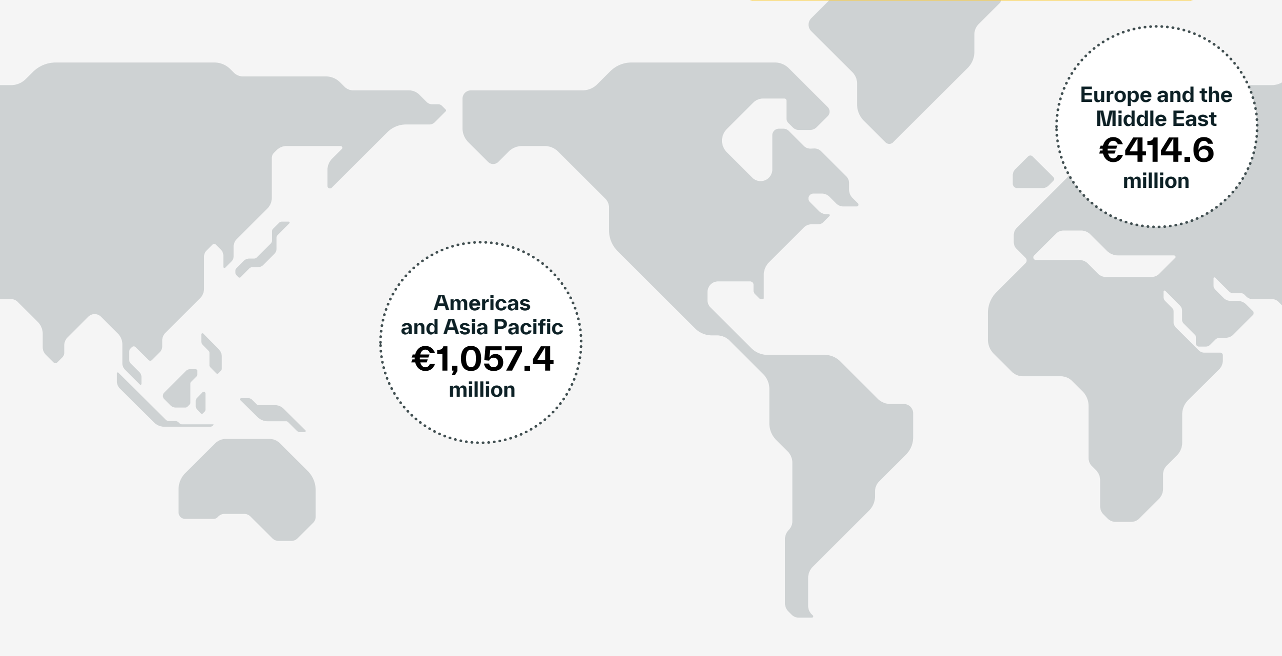
1) The "Vusion IoT" layer comprises connected in-store devices, notably electronic shelf labels (ESL) and other digital shelf equipment, which form the foundation of shelf digitization, enable dynamic display of information (pricing, promotions, product data), and capture operational signals.
2) The "VusionCloud" platform enables the remote management, monitoring, and administration of all deployed IoT devices via web and mobile interfaces, ensuring large-scale orchestration.
3) Finally, the "Vusion Intelligence" layer brings together data and artificial intelligence applications—particularly in computer vision and analytics—that leverage in-store data to improve product availability, shelf compliance, commercial performance, and decision-making quality.

Vusion's solutions support more rigorous, data-driven operational execution, enabling performance optimization both at the individual store level and across entire retail networks.

1 2 3 4 5 6 7 8 9

Consolidated revenue 2025

		M€
	Electronic Labels	1,261.0
	Services, software and other value-added solutions (VAS)	211.0
Total		**1,472.0**



Group revenue and workforce

Consolidated revenue (in millions of euros)	2025	2024	2023
Electronic Labels	1,261	849	693
Software services and other value-added solutions	211	106	109
Total	**1,472**	**955**	**802**

Group headcount*

Headcount as of December 31st of each year	2025	2024	2023
France	463	419	397
International	671	530	450
Total	**1,134**	**949**	**847**

* The workforce by geographical area is detailed in section 4.3.1.7 - the Yagora entity (40 people) consolidated for the first time in 2025, is not included in the scope of workforce reporting for this first year of integration.

Vusion Business Model

The digitalization of stores:

Macroeconomic context and market trends

Resources:
Facilitators of the digitalization of retail

Collaborators
- 1,134 employees,
- 30% of managers are women

Expertise
- Over 30 years of leadership in the digitalization of commerce
- Low-power IoT is a priority in the Group's research
- Modular design and recyclability of connected objects

Intellectual property
- 1,172 active patents
- 181 active patent families

Strong Partnerships
- Manufacturing: strategic partnership with BOE, E Ink, Qualcomm, Jabil, FIH
- Technology platforms: (Microsoft Azure, Cisco Meraki...)
- Sustainable development: HowGood, Smartway, WBCSD (1), UN Global Compact, SBTi (Science Based Targets initiative), Ecovadis, CDP

International presence
- World leader
- Key markets in Europe, the Middle East and North America

(1) WBCSD: World Business Council for Sustainable Development.

Value creation:
by contributing to the sustainability

Operational excellence in store

Vusion IoT	**IoT (Internet of Things)**
Vusion Connect	**Cloud-to-Edge software:**
Vusion Intelligence	**Data transformation into analytics**

Strategic priorities for

G1	C1	TOP
Growth & Leadership	Customer-centric action	Operational performance

sustainable & human-centered

Physical-digital hybridization: a new economic model for commerce

of physical commerce through digitalization

Acceleration of the e-Commerce

Data-Driven Commerce

Retail Media and Consumer Services

EdgeSense, Electronic labels, Cameras, e-Totes, In- store media.

Vusion Cloud, Vusion OX, Vusion Link, Pick/stock to light, Geolocation.

Retail analytics, Vusion AI, Retail Media...

Vusion' 27 plan

VAS
Value-Added Software & Services

SUSTAINABILITY
Impact positive

Value created by digitalization physical commerce for stakeholders

Company workforce

- A work environment and culture that fosters value creation while ensuring employee well-being and equal opportunities
- E- NPS (Net Promoter Score) employees = 33 in H1 and 32 in H2 2025

Retailers and their employees

- Reduction of stock-outs
- Increased operational efficiency of stores leading to higher operating margins
- NPS (Net Promoter Score) increase (68.13 Q1 2026)

Consumers, communities and society

- Price and product information readily available and accurate
- Solutions to facilitate the fight against food waste

Suppliers and their employees

- Responsible and sustainable supply chain
- Transparency (conflict mineral exploitation, human rights, etc.)
- Long-standing suppliers and multi-year contracts, business continuity plan, value chain resilience

Shareholding

- CAGR (2) of turnover over 10 years up by 30%
- Share price appreciation over five years: 130%

Planet

- Decarbonizing physical retail: emissions avoided through use cases (local e-commerce, etc.)
- SBTi (Science Based Targets initiative) commitment: scope 3 carbon intensity 2025 - 35% vs 2022 base- year and -225 tons for Scopes 1&2 vs. 2022.
- Circularity: the “2nd Life” program

(2) Compound annual growth rate.

Vusion: Key characteristics of value chain actors

The value chain is primarily composed of:

upstream - tier 1 and 2 suppliers

1) Electronic component assemblers, commonly referred to as EMS (Electronic Manufacturing Services), which supply us with finished products, including hardware and IoT devices;
2) suppliers of components intended for our EMS partners ;
3) Cloud service providers (CSP – Cloud Service Providers).

The Group is strategically dependent on a limited number of international industrial suppliers for critical components and specialized assembly capabilities. This concentration, particularly among players based in China, Southeast Asia, and Mexico, exposes the Group to supply continuity risks, geopolitical tensions, and sustainability challenges within its upstream value chain (see section 2.2.2.3). Managing this dependency is a key issue for operational resilience and Scope 3 control. The Group has fully outsourced the production of its hardware (electronic shelf labels, digital displays, Digital Shelf Systems, cameras, etc.) to several leading industrial partners specializing in electronic product assembly ("Electronic Manufacturing Services" or EMS), while deploying assets under its exclusive control within these subcontractors' facilities.

These suppliers account for the vast majority of the Group's industrial procurement (98% of industrial purchases) and are large-scale players, with revenues ranging from several billion to tens or even hundreds of billions of euros.

downstream - major distribution players

a) food and consumer goods retail;

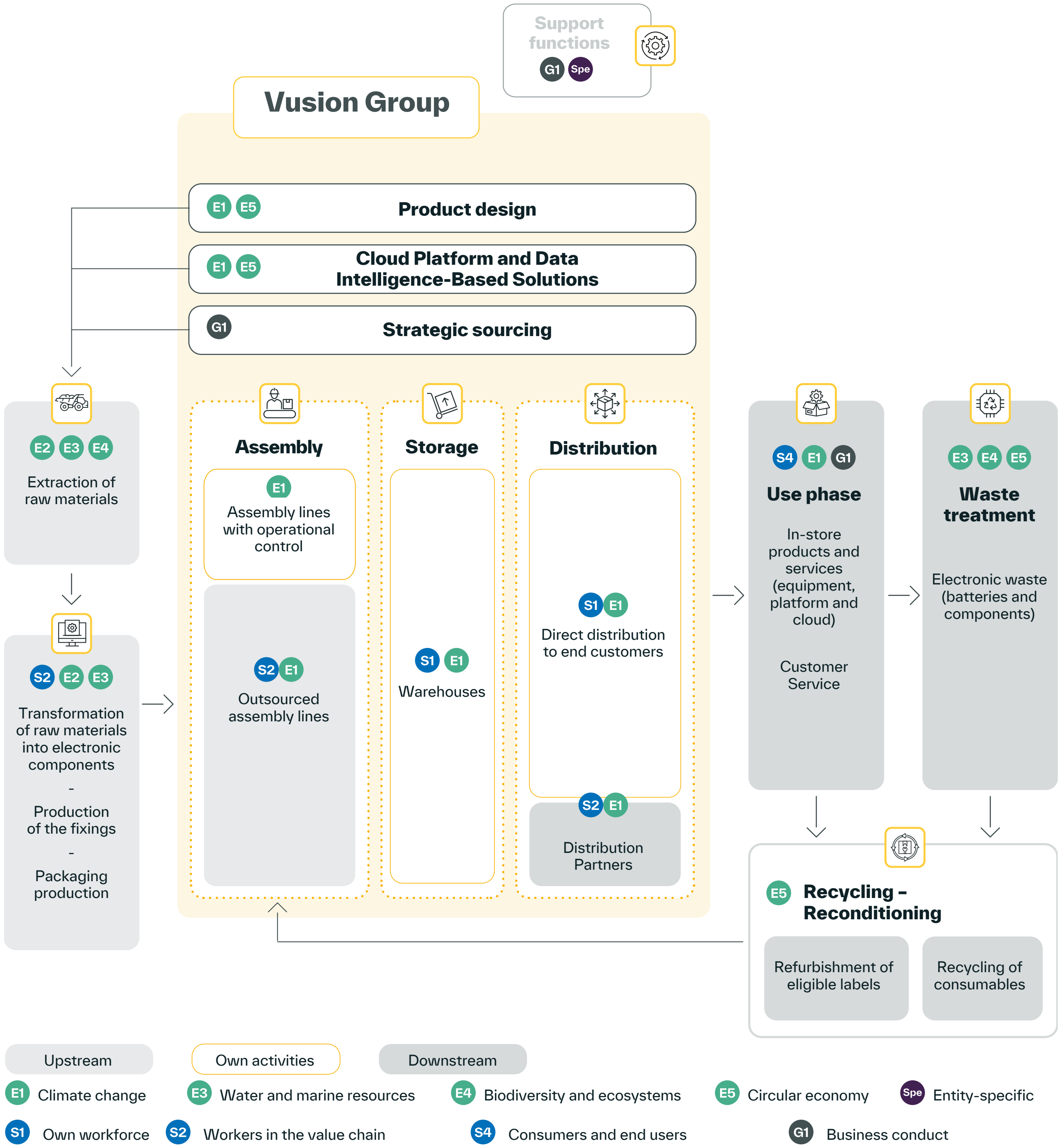
b) non-food retail: consumer electronics and appliances, apparel and fashion, home and decoration, beauty and cosmetics.

The top ten customers accounted for 85% of the Group's consolidated revenue in 2025 (see section 2.1.2.2). Retailers show strong and growing demand for digitalization solutions, with an increasing number of chains launching full-scale deployment projects across their entire store networks. This results each year in the signing of particularly significant contracts, often spanning one or two consecutive financial years.

The Group is able to provide digital solutions to clients whose scale significantly exceeds its own. Deloitte's Global Powers of Retailing 2023 report, which analyzes the performance of the world's top 250 retailers, indicates revenues of approximately USD 5 billion for the 250th-ranked company (i.e., around five times Vusion's size) and up to USD 600 billion for the largest player (Walmart). [1]

[1] https://www.deloitte.com/global/en/Industries/consumer/analysis/global-retail-outlook.html

Vusion's value chain is illustrated below, with material issues mapped to the level where their materiality arises.



4.1.1.2 Stakeholders' interests and perspectives [SBM-2]

Stakeholders' engagement

Vusion's continuous stakeholder engagement framework, presented in the table below, is based on both:

- tailored interaction channels depending on each stakeholder category (supplier and subcontractor relations, commercial interactions and client NPS, employee engagement mechanisms, institutional dialogue, etc.);
- a formalized stakeholder analysis conducted annually during the last quarter of the year. The selection of stakeholders consulted is based on an assessment combining business criticality and level of risk exposure. It includes:
  - stakeholders with a direct impact on revenue, operational efficiency, and customer satisfaction;
  - key actors within the value chain;
  - stakeholders subject to significant regulatory or ESG-related challenges;
  - a representative sample of other categories to ensure balanced coverage.

More specifically, the following are consulted twice a year:

- **Clients:**
  - 100% of Tier 1 clients (strategic accounts);
  - 100% of Tier 2–3 clients considered "market influencers."
- **Employees:**
  - 100% of employees via the annual Supermood survey (see section 4.3.1.7, indicator [S1-5]).

The following are consulted once a year:

- **Suppliers:** inclusion of suppliers representing approximately 80% of total procurement volume (around 30 stakeholders); 100% coverage of EMS (industrial assembly partners); 100% coverage of subcontractors directly involved in customer-facing operations such as RMA (returns), installation, transport, and repairs.
- **Strategic partners:** 100% of partners identified as critical to the technological or commercial roadmap.
- **Other stakeholders** (media, authorities, shareholders, local communities): representative sample based on regulatory, reputational, or territorial influence.

Each category is invited to complete a structured questionnaire covering the main material issues within the business relationship (service and product quality, innovation, social and environmental initiatives, equal rights, health and safety, etc.). The questionnaire is organized into eight sections:

1. Stakeholder profile and relationship context
2. Organizational context and duration of engagement
3. Strategic priorities and performance expectations
4. Quality and operational excellence
5. Corporate social responsibility (CSR)
6. Environmental sustainability
7. Security and safety
8. Additional feedback and open comments.

The survey measures both expectations and perceived performance, enabling an assessment of the alignment between the Group's business model, its initiatives, and stakeholder expectations.

In addition, the double materiality assessment, conducted internally with experienced contributors representing the Group's various entities, has further enriched and consolidated the stakeholder mapping at the consolidated level.

Key findings regarding stakeholder expectations were presented by the Audit Committee to the Board of Directors as part of the review of the sustainability statement and the results of the double materiality analysis, thereby ensuring appropriate oversight at the highest level of governance.

Stakeholders	Means of dialogue with stakeholders	Key issues raised by stakeholders	Taking results into account within the strategy
Clients	• Trade fairs and exhibitions (NRF, EuroShop etc...) • Satisfaction survey [NPS (Net Promoter Score)® questionnaire] (every six months) • After-sales service (on customer request) • Tenders and contracts • Annual consultation with stakeholders	• Operational, economic and environmental performance • Quality of service	• Development of product and service offerings that meet customer needs • Creation of Customer Experience Centers to allow customers to experience our solutions • External evaluations (ratings)/annual
Distribution partners	• Partnership agreements • Business review twice a year • NPS (Net Promoter Score) satisfaction survey twice a year • Annual consultation with stakeholders	• Collaboration • Long-term relationships • Fair compensation	• Dedicated partnership team • Specific events, seminars and training courses
Employees	• Managerial interview/semester • eNPS®/SuperMood/semester questionnaires • President's Message/quarter • Service/monthly meetings • Code of ethics (signature campaign)/annual • Alert system (available) • Annual consultation with stakeholders/	• Training and development • Fair remuneration • Occupational health and safety • Workplace well-being • Ethics • Equity and equal opportunities • Societal values	• Choice of premises to house our internal operations • Sharing value through LTI plans • Action plan for increasing female representation in management • Training plan • Parenting Action Plan • External evaluations (ratings)/annual
Suppliers	• Tendering and contracting • sustainability assessment questionnaires /annual • Security questionnaires/annual • Regular/annual audits • Supplier Code of Conduct / Annual • Alert system (available) • Annual consultation with stakeholders	• Long-term business relationships • Balanced economic transaction - Fair and ethical treatment • Clear communication • Collaboration on social and environmental impacts • Cost of energy and raw materials	• Facilitating specific training sessions on the values of the Supplier Code of Conduct • Planned scheduling; Planned industrial scheduling procedure • Close cooperation on pathways to progress in EcoVadis scores, accompanied by training • Disengagement procedure in case of non-compliance with sustainability requirements • Analysis of climate risks on the upstream value chain

Stakeholders	Means of dialogue with stakeholders	Key issues raised by stakeholders	Taking results into account within the strategy
Investors	• Investor interviews (Roadshows) • General/Annual Assembly • External assessments (ISS, CDP, EvoVadis scores • Annual consultation with stakeholders	• Clarity, transparency, governance, comprehensiveness in financial and sustainability information • Specific point regarding capital holdings by short sellers	• enriched information within the EU and press releases • Creation of an investor relations position • Call analysts after each results release • Evolving business model (data analytics) enabling improvement of the group's profitability • External evaluations (ratings)/annual
Supervisory authorities/ Regulator	• Annual contact with the AMF and tax authorities • Declarations of regular formalities responses to surveys and audits	• Ethics • Compliance with and adherence to laws and regulations • Respect for the environment and safety	• Continuous improvement of compliance - creation of an internal control and anti-corruption department • Legal and regulatory monitoring and product compliance
Communities, society and planet	• Partnerships (WBCSD, EcoVadis) • Annual neighborhood survey • Sector-specific publications and participation in trade shows and forums (Sustainable Retail Summit, World Economic Forum)	• Responsible practices in socio-economic and environmental matters • Human rights • Consumer protection and information	• SBTi (Science Based Targets initiative) commitment • Creation of a recycling stream for Vusion solutions • Launch of a solution to combat food waste and product traceability • Analysis of external assessments (CDP, EcoVadis)

4.1.2 Material impacts, risks and opportunities and their link with the business model [SBM-3]

4.1.2.1 Resilience of the Group's business model and strategy to material IROs (Impacts, Risks and Opportunities) [E1-SBM-3]

The process for mapping impacts, risks, and opportunities (IROs) enables the identification of material topics that are critical for the company and its stakeholders, thereby guiding the prioritization of policies and action plans.

Each IRO was initially assessed during the 2024 financial year, based on criteria defined by the Group (see section 4.1.4.3), with a materiality threshold set at **2.2 out of 4.** The results were shared with the Finance Department to ensure consistency and alignment.

The 2025 analysis followed the same methodology, taking into account:

- events that occurred during 2025;
- benchmarks based on CSRD disclosures from comparable companies;
- updates to financial scoring criteria (thresholds were adjusted to reflect the Group's growth);
- a renewed stakeholder consultation (see section 4.1.1.2).

The matrix below presents the main sub-sub-topics identified as material by the Group during the annual review of the double materiality assessment. For a more comprehensive view of material IROs, their linkage to the business model, and the risk factors outlined in section 2 of this Universal Registration Document, please refer to the tables provided on the following double-page spreads.

Note: stranded assets and locked-in emissions [1] were assessed under transition risks (section 4.2.1.3) but were deemed non-material, as none of the Group's assets are likely to generate emissions incompatible with a 1.5 °C trajectory.

Vusion 2025 Double Materiality Analysis (DMA)

[1] Locked-in emissions" refer to future greenhouse gas (GHG) emissions that are already committed due to existing infrastructure, assets, or business models, taking into account their expected lifetimes and in the absence of structural changes. "Stranded assets" refer to assets that incur unanticipated or premature write-downs, devaluations, or conversion to liabilities before the end of their expected economic life, primarily as a result of factors related to the low-carbon transition (including regulatory, technological, market, or demand shifts).

SDG	ESRS standards*	Sub-issues	Sub-sub-issues	IRO	Part of the value chain	Kind
7, 13	Climate change E1	Climate change mitigation	Innovative and sustainable technologies	Risk of financial costs related to expenses or capital expenditures for decarbonizing Vusion's activities and value chain.	Own operations	R
13	Climate change E1	Climate change mitigation	Innovative and sustainable technologies	Customer gains if the Group's activities are perceived as beneficial to the fight against climate change.	Own operations	O
13	Climate change E1	Climate change mitigation	Innovative and sustainable technologies	Risk of taxes and regulations related to the importation into Europe of electronic products manufactured in other regions of the world.	Upstream	R
13	Climate change E1	Climate change mitigation	Innovative and sustainable technologies	Negative impact on the environment through contribution to climate change via GHG emissions (scopes 1, 2 and 3).	Own operations	−
13	Climate change E1	Adaptation to climate change	Resilience	The Group's reputation is at stake if stakeholders do not consider our efforts to adapt to climate challenges sufficient to prepare us for the future.	Own operations	R
13	Climate change E1	Adaptation to climate change	Resilience	Risk of disruption to the Group's supply chains due to tensions or shortages of strategic raw materials or physical risks.	Upstream	R
9, 11	Climate change E1	Climate change mitigation	Decarbonizing the retail sector	Decarbonizing retail by using Vusion solutions to process e-commerce orders in- store	Downstream	+
9, 12	Climate change E1	Climate change mitigation	Decarbonizing the retail sector	Combating food waste through optimized stock management + identification and management of expiry dates.	Downstream	+
9	Climate change E1	Climate change mitigation	Decarbonizing the retail sector	Decarbonizing retail by influencing the distributor's assortment .	Downstream	+
12, 13	Circular economy E5	Inflow of resources, including resource utilization	Eco-design, circularity, waste management	Limited visibility regarding market demands for remanufactured labels, resulting in storage costs and label depreciation.	Downstream	R
9, 13	Circular economy E5	Inflow of resources, including resource utilization	Eco-design, circularity, waste management	Opportunity to generate new service offerings such as battery exchanges, refurbishment, recycling processes to reintegrate our components.	Own operations	O
7, 13	Pollution E2	Substances of concern – substances of very high concern	Soil pollution	Negative impact on ecosystems due to resource releases resulting in hazardous substances, polluting emissions, toxic waste or releases into the environment.	Upstream, Downstream	−
13	Water and marine resources E3	Water management	Water management	Negative impact on water resources in the value chain (depletion, drying up of water bodies, saltwater intrusion) due to excessive water withdrawal, particularly in regions subject to water stress.	Upstream	−
13	Biodiversity and ecosystems E4	Impacts on the extent and state of ecosystems	Biodiversity	Negative impact on ecosystems and biodiversity linked to the extraction and processing of raw materials in the value chain, which can cause environmental degradation, including habitat destruction, pollution, deforestation, soil erosion and water contamination.	Upstream	−

* (European Sustainability Reporting Standards)

R Risk
O Opportunity
+ Positive impact
− Negative impact

Shareholding
Retailers
Consumers
Company workforce

Probability, horizon	Link with the business model	Link with risk factors
Real, short term	Group expertise and intellectual property (number of patents and patent families) - R&D investments - sustainability performance (carbon intensity)	2.1.1.1 Market Competitiveness 2.1.1.5 Technological Disruption 2.1.1.6 Climate and decarbonization 2.1.3.1 Intellectual Property
Real, short term	The Group's commercial and financial performance was boosted by its ability to respond favorably to sustainability issues in customer tenders (resulting in increased revenue).	2.1.1.1 Market Competitiveness 2.1.1.6 Climate and decarbonization
Potential, long term	sustainability performance (carbon intensity). The implementation of the Group's expertise and intellectual property (number of patents and patent families) as well as R&D investments enable the development of innovative and sustainable technologies likely to mitigate the impact of a possible carbon tax in Europe.	2.1.2.3 Component Supply 2.1.1.2 Geopolitical tensions
Real, short term	The Group's growth leads to the introduction of an increasing volume of digital solutions to the market: the Group's expertise and intellectual property, as well as its R&D investments, enable it to conduct a strategy of reducing carbon intensity over the years.	2.1.1.1 Competitiveness 2.1.1.6 Climate and decarbonization 2.1.3.1 Intellectual Property
Real, short term	Group expertise and intellectual property (number of patents and patent families) - R&D investments - sustainability performance (carbon intensity)	2.1.1.6 Climate and decarbonization 2.1.2.4 Product and service offerings
Real, short term	Conclusions of close partnerships with actors in our value chain, and deployment of a due diligence program with stakeholders in the value chain	2.1.1.2 Geopolitical tensions 2.1.1.6 Climate and decarbonization 2.1.2.3 Component Supply 2.1.2.4 Product and Service Offerings
Real, short term	sustainability performance (carbon intensity) - Group intellectual property - Commercial and financial performance: as part of its contribution to the decarbonization of the distribution sector, the Group is committed to creating new functionalities to meet use cases that allow for the decarbonization of in- store activity.	2.1.1.6 Climate and decarbonization 2.1.1.1 Market Competitiveness 2.1.2.4 Product and Service Offerings
Real, short term	sustainability performance (carbon intensity) - Group intellectual property - Commercial and financial performance: as part of its contribution to the decarbonization of the distribution sector, the Group is committed to creating new functionalities to meet use cases that allow for the decarbonization of in- store activity.	2.1.1.6 Climate and decarbonization 2.1.1.1 Market Competitiveness 2.1.2.4 Product and Service Offerings
Potential, medium term	sustainability performance (carbon intensity) - Group intellectual property - Commercial and financial performance: as part of its contribution to the decarbonization of the distribution sector, the Group is committed to creating new functionalities to meet use cases that allow for the decarbonization of in- store activity.	2.1.1.6 Climate and decarbonization 2.1.1.1 Market Competitiveness 2.1.2.4 Product and Service Offerings
Real, short term	sustainability performance (carbon intensity) and financial and commercial performance: the group is committed to finding commercial outlets and a market for its refurbished equipment as part of the implementation of a modular design of its equipment and a label refurbishment sector.	2.1.2.5 Trade Forecasts 2.1.1.6 Climate and decarbonization
Real, short term	sustainability performance (carbon intensity) Commercial and financial performance: as part of promoting its circular economy policy, the group offers new services and guarantees to extend the life of the equipment sold.	2.1.1.4 Products and services 2.1.1.1 Market Competitiveness 2.1.2.4 Product and Service Offerings
Real, short term	Conclusions of close partnerships with actors in our value chain, and deployment of a due diligence program with stakeholders in the value chain	2.1.1.6 Climate and decarbonization 2.1.2.4 Product and service offerings
Real, short term	Conclusions of close partnerships with actors in our value chain, and deployment of a due diligence program with stakeholders in the value chain	2.1.1.6 Climate and decarbonization
Real, short term	Conclusions of close partnerships with actors in our value chain, and deployment of a due diligence program with stakeholders in the value chain	2.1.1.6 Climate and decarbonization

Expertise   Suppliers and their employees   Partnerships   Planet   Intellectual property

1 2 3 4 5 6 7 8 9

SDG	ESRS standards*	Sub-issues	Sub-sub-issues	IRO	Part of the value chain	Kind
8, 12	Value chain workers S2	Respect for human rights and decent working conditions in the value chain	Decent working conditions across the value chain	Negative contribution to health and safety, human rights, proper compliance, and due diligence in the Group's supply chain (including conflict minerals, exploitation and child labor).	Own operations, Upstream, Downstream	—
8	Own workforce S1	Working conditions	Working conditions and well-being at work	Transparency and employee trust in managerial dialogue.	Own operations	O
5, 11	Own workforce S1	Equal treatment and equal opportunities for all	Working conditions and well-being at work	Attracting employees through diversity (nationalities, cultures, ages) and equal opportunities.	Own operations	O
8	Own workforce S1	Working conditions	Working conditions and well-being at work	Risk of employee turnover and/or difficulties in attracting and retaining employees due to poor working conditions.	Own operations	R
8	Own workforce S1	Working conditions	Equal treatment and equal opportunities for all	Violation of employee rights as defined by the ILO in the event of poor working conditions.	Own operations	—
8	Own workforce S1	Equal treatment and equal opportunities for all	Equal treatment and equal opportunities for all	Violation of employees' human rights in cases of unequal treatment, harassment and/or violence.	Own operations	—
3, 12	Consumers and end users S4	Consumers and end users	Access to quality information	Ensure transparency of information (price, origin, etc.) for the end consumer.	Downstream	+
11, 12	Business conduct G1	Corporate culture	Business conduct	Reputational and legal risk if the Group is subject to sanctions due to ethical breaches	Own operations	—
11, 12	Business conduct G1	Corruption and bribery	Business conduct	Reputational and legal risk if the Group is subject to sanctions due to corruption	Own operations	—
9	Specific to the entity Spe	Data Governance	Intellectual property protection	Risk of intellectual property infringement, by the Group or by competitors	Own operations	R
11, 12	Business conduct G1	Corruption and bribery	Business conduct	Risk of costs related to sanctions and internal investigations following an ethical incident in our value chain	Own operations, Upstream, Downstream	R
11, 12	Business conduct G1	Corporate culture	Business conduct	Risk of supply chain disruptions that could affect the availability of products or services for customers, leading to dissatisfaction, due to supplier relationship management issues, including payment delays or disputes.	Own operations, Upstream, Downstream	R
11, 12	Specific to the entity Spe	Data Governance	Data Management	IT security breaches that could lead to a disruption of business within the Group's own operations: IT systems may be taken offline to contain the breach and repair damage, recover or restore information.	Own operations	R
11, 12	Specific to the entity Spe	Data Governance	Data Management	Risk of damage to the Group's reputation following a data breach	Own operations, Downstream	—

* (European Sustainability Reporting Standards)

R Risk
O Opportunity
+ Positive impact
— Negative impact

Shareholding
Merchants
Consumers
Company workforce

Probability, horizon	Link with the business model	Link with risk factors
Potential, short term	Conclusions of close partnerships with actors in our value chain, and deployment of a due diligence program with stakeholders in the value chain	2.1.3.3 Ethics and Compliance 2.1.2.3 Component Supply
Real, short term	Employer brand: the Group deploys an active policy regarding working conditions, respect and equal rights.	2.1.2.6 Key People and Technological Attraction and Skills 2.1.3.3 Ethics and Compliance
Real, short term	Employer brand: the Group deploys an active policy regarding working conditions, respect and equal rights.	2.1.2.6 Key People and Technological Attraction and Skills 2.1.3.3 Ethics and Compliance
Real, short term	Employer brand: the Group deploys an active policy regarding working conditions, respect and equal rights.	2.1.2.6 Key People and Technological Attraction and Skills 2.1.3.3 Ethics and Compliance
Potential, short term	Employer brand: the Group deploys an active policy regarding working conditions, respect and equal rights.	2.1.2.6 Key People and Technological Attraction and Skills 2.1.3.3 Ethics and Compliance
Potential, short term	Employer brand: the Group deploys an active policy regarding working conditions, respect and equal rights.	2.1.2.6 Key People and Technological Attraction and Skills 2.1.3.3 Ethics and Compliance
Real, short term	Contribution to the community regarding information on prices and product features.	2.1.2.4 Products and services
Real, short term	Business conduct policy and protection of intangible assets	2.1.3.3 Ethics and Compliance
Real, short term	Business conduct policy and protection of intangible assets	2.1.3.3 Ethics and Compliance
Real, short term	Business conduct policy and protection of intangible assets	2.1.3.3 Ethics and Compliance
Real, short term	Conclusions of close partnerships with actors in our value chain, and deployment of a due diligence program with stakeholders in the value chain	2.1.3.3 Ethics and Compliance
Potential, short term	Conclusions of close partnerships with actors in our value chain, and deployment of a due diligence program with stakeholders in the value chain	2.1.3.3 Ethics and Compliance
Real, short term	IT security policy and cyber risk prevention.	2.1.2.1 Cyber Attacks 2.1.3.3 Ethics and Compliance
Real, short term	IT security policy and cyber risk prevention.	2.1.2.1 Cyber Attacks 2.1.3.3 Ethics and Compliance

Expertise   Suppliers and their employees   Partnerships   Planet   Intellectual property

4.1.3 Sustainability governance [GOV-1, GOV-2; GOV-3, GOV-4, GOV-5]

4.1.3.1 Governance structure, roles and responsibilities [GOV-1]

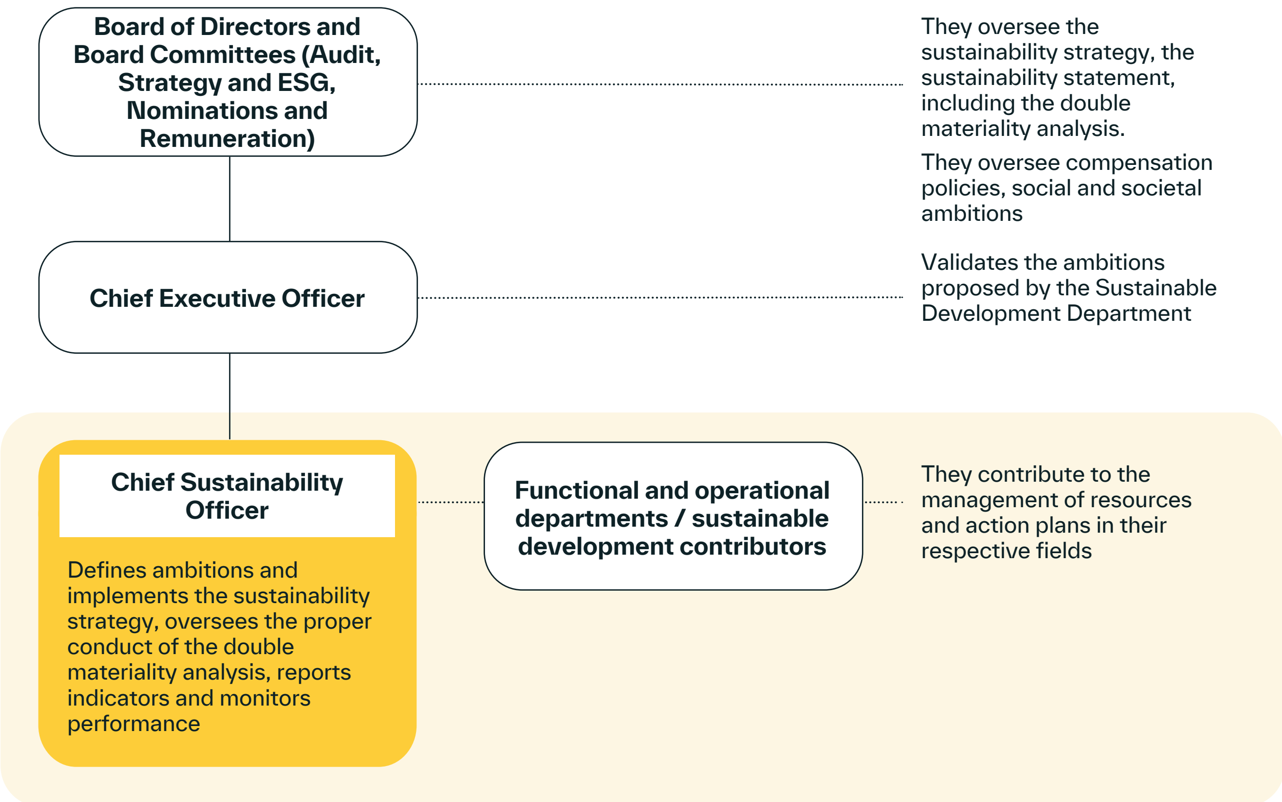
Indicators relating to the composition and diversity of governance bodies are provided in the governance report, sections 3.1.1 and 3.1.2 of the Universal Registration Document.

The Board of Directors determines the Company's business orientations, taking into account, in particular, its social and environmental challenges. The respective competencies of Board members are summarized in sections 3.1.2.2 and 3.1.2.6, and below. Acting on proposals from executive management, the Board defines the Group's multi-year strategic orientations with regard to corporate social responsibility and environmental matters, as well as its climate strategy. The Board approves the content of the sustainability statement, drawing on the work of its various committees:

- the Audit Committee ensures the robustness of the double materiality analysis and the quality of sustainability reporting processes, and reports to the Board of Directors. It also oversees matters relating to risk identification, including cyber risks, business conduct risks, and anti-corruption. The objectives and action plans associated with topics under standard G1 are supervised by the Audit Committee;
- the Nomination and Remuneration Committee oversees matters relating to value-sharing policies implemented by the Group for its employees and reports to the Board of Directors. The objectives and action plans associated with topics under standard S1 are supervised by this committee;
- the Strategy and CSR Committee monitors the Group's overall strategy and, in particular, reviews—before reporting to the Board of Directors:
  - the relevance of environmental and climate commitments,
  - the Group's ability to achieve its decarbonization ambitions, provide decarbonization solutions to its clients, and plan diversification of its sourcing to address potential raw material constraints,
  - social issues across the value chain.

Material issues are communicated across the three Board committees according to their respective scopes of responsibility. Details of these communications are provided in section 4.1.3.2.

Governance of sustainable performance



The mapping of the Board members' competencies in sustainability matters is detailed below (in addition to the mapping of their competencies described in sections 3.1.2.2 and 3.1.2.6 of this Universal Registration Document). In this respect, Board members—beyond the expertise acquired through their professional experience and other directorships—may consult any internal or external expertise as needed, upon request to the Board Secretary, either by inviting an internal expert manager or by requesting the organization of consultations with specialized external experts.

The assessment of the Board members' competencies was conducted through a questionnaire based on the Group's material issues identified in the double materiality assessment. Board members completed a self-assessment based on their professional experience.

	Environmental issues			Social and societal issues			Governance issues	
CSRD Standards	E1	E2 E3 E4	E5	S1	S2	S4	G1	Spe
Material challenges for Vusion	Transition plan, adaptation plan	Pollution, Water Management, Impact on Biodiversity	Circular economy	Own staff	Value chain workforce	End consumer	Business conduct	Data Governance
Description of the areas of expertise for each of the standards	Implementation of strategies for transitioning to a low-carbon economy and adaptation plans to climate risks (scientific scenarios).	Pollution reduction practices, sustainable water resource management and assessment of impacts on biodiversity, within the framework of industrial activities.	Production models that promote recycling and waste reduction, by integrating the principles of circularity into the value chain.	Social dialogue, equal rights, working conditions and well-being at work.	Due diligence to be carried out with partners and suppliers, in social and environmental matters, including responsible sourcing.	Relationship with end consumers, particularly regarding the integration of social responsibility (transparency of information).	Principles of responsible governance, business ethics, anti-corruption efforts and respect for human rights in all operations.	Prevention and management of risks related to cybersecurity, data protection, and intellectual property protection.
Emmanuel Blot	✓	✓		✓			✓	✓
Peter Brabeck-Letmathe		✓		✓			✓	
Cenhui He								
Kevin Holt	✓		✓	✓	✓	✓	✓	✓
Candace Johnson	✓	✓	✓			✓	✓	✓
Franck Moison	✓	✓	✓	✓	✓	✓	✓	✓
Hélène Ploix	✓	✓		✓			✓	✓
Xiangjun Yao	✓	✓	✓	✓	✓	✓	✓	✓
Andrea Bauer	✓			✓	✓		✓	✓
Marcela Martin	✓			✓	✓	✓	✓	✓

The management of the Group allocates responsibility for material IROs according to areas of expertise and functional competencies.

The Chief Sustainability Officer, responsible for steering and deploying the Group's sustainability strategy, reports directly to executive management and is a member of the Group's Executive Committee. This central function is composed of two team members, with the following respective scopes:

- supply chain-related matters (supplier assessments), policy drafting, responses to external ESG rating questionnaires (e.g., EcoVadis, ISS, CDP), and carbon footprint reporting (excluding life cycle assessments);
- life cycle assessment (LCA), circular economy initiatives, the Group's carbon ambitions (SBTi), and analysis of use cases within retail activities (avoided emissions).

The Sustainability Department relies on several expert functional departments, each contributing to the Group's sustainability objectives:

- the Research & Development (R&D) and Product Management teams oversee product and solution life cycle assessments, which are key inputs for carbon footprint calculations;
- close coordination is maintained with the Finance Department to calculate the carbon intensity ratio and develop long-term business projections as part of the transition plan;
- the Operations Department leads circular economy initiatives, working closely with R&D on the refurbishment of components recovered from used labels, and with Sales teams on refurbishment programs for electronic shelf labels. This department regularly reviews its targets in coordination with regional sales teams, which initiate the collection of end-of-life IoT equipment and/or develop second-life product offerings;
- the Strategic Sourcing Department (industrial purchasing) manages investigations across the upstream value chain (Tier 1 and Tier 2 suppliers). Sustainability objectives (including workforce considerations across the value chain and climate-related impacts) are integrated

into broader efforts to diversify sourcing and guide supplier selection;

- the Human Resources Department leads initiatives related to equal opportunity, work-life balance, and managerial dialogue;
- the Information Systems Department structures action plans to mitigate cyber risk and data breaches, and monitors the impacts associated with the use of artificial intelligence in operations;
- the Finance Department (Internal Control) ensures the implementation of anti-corruption and ethical business practices, in coordination with the Legal Department, which also oversees intellectual property matters;
- the Finance Department (Security and Risk Management) investigates action plans related to the Group's resilience, particularly within its upstream value chain, in coordination with Strategic Sourcing. These two functions play a central role in driving the Group's climate adaptation plan.

4.1.3.2 Information provided to governance bodies [GOV-2]

Oversight of impacts, risks and opportunities

The Board is informed of market developments, the competitive environment, and the key issues facing the Company, including those related to social and environmental responsibility. In line with the strategy it has defined, the Board regularly reviews opportunities and risks (financial, legal, operational, social, and environmental), as well as the measures taken in response. To this end, it receives all information necessary to fulfill its duties.

The information provided to the Board of Directors and its three committees, as well as the information shared during management meetings, is detailed below.

IRO's materials	Presentations	Governance body / Management meeting	Date
Transition plan	Summary of the Sustainable Retail Summit	Management meeting (GMB)	January 23, 2025
G1 - specific IRO	Intellectual Proterty risks	Audit Committee	25/2/2025
All IROs	Presentation of the CSRD (Corporate Sustainability Reporting Directive) 2024 report	Audit Committee	April 11, 2025
All IROs	The strategic conclusions of the CSRD (Corporate Sustainability Reporting Directive)	Strategy and CSR Committee	April 22, 2025
ESRS2 GOV 3	Confirmation of achievement of the CEO's variable compensation criteria and the LTI plan, and validation of the CEO's compensation criteria	Nomination and Remuneration Committee	April 22, 2025
All IROs	Presentation of the CSRD (Corporate Sustainability Reporting Directive) 2024 report	Board of Directors	April 23, 2025
Transition plan	Decarbonization Roadmap 2030	Management meeting (GMB)	May 15, 2025
All IROs	Double materiality and decarbonization plan	Shareholders' General Meeting	June 16, 2025
IROs relating to S1	Gender equality at Vusion	Board of Directors	July 30, 2025
IROs relating to S2, E3, E4, G1	Approval of the revised Supplier Code of Conduct; Cyber risk mitigation policy	Audit Committee	September 10, 2025
Transition plan	Emissions avoided: the case of food waste	Management meeting, annual seminar, Agora	October 8, 2025
All IROs	Double Materiality Update 2025	Audit Committee	December 16, 2025
ESRS2 GOV 3	Presentation of the compensation structure for the CEO and members of the executive committee as described in 4.1.3.3	Nomination and Remuneration Committee	December 16, 2025
G1 - specific IRO	Intellectual Proterty risks	Audit Committee	December 16, 2025
Adaptation and Transition Plan	Transition and Adaptation Plan	Strategy and CSR Committee	April 20, 2026
All IROs	Presentation of the CSRD (Corporate Sustainability Reporting Directive) 2025 report	Board of Directors	April 21, 2026

4.1.3.3 Sustainability-linked remuneration [ESRS2 GOV3]

Sustainability-related remuneration criteria for Group management are structured as follows:

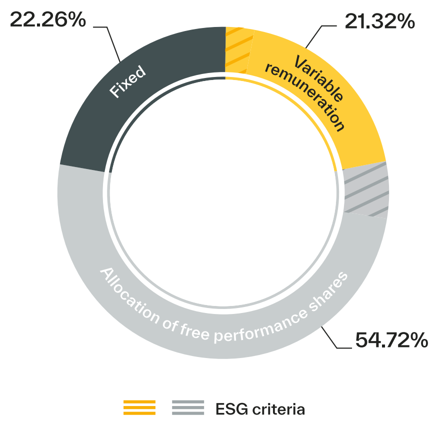
- for the Chairman and Chief Executive Officer, in accordance with the terms described in section 3.2.1.2 and illustrated in the infographic below;
- for the variable remuneration of Executive Committee (Comex) members, approved by the Group's Chairman and Chief Executive Officer, which includes three sustainability criteria aligned with the Group's ambitions as detailed in this Universal Registration Document;[2]

Bonus attainment scale	70 %	100 %	130 %
Women managers: target ratio	29 %	32 %	35 %
E- NPS (Net Promoter Score): Target Score	30	35	40
Bonus attainment scale	**50 %**	**100 %**	**150 %**
Carbon intensity: target rate	(26)%	(27)%	(30)%

- for all Comex members and Group managers, through the long-term incentive plan.

Each year, the Nomination and Remuneration Committee reviews the following performance criteria before submitting them to the Board of Directors for approval:

- long-term incentive plans ("LTI") granted to the Chairman and Chief Executive Officer and to Comex members, along with the associated performance indicators, including one sustainability indicator (carbon intensity measured through a ratio of Vusion's Scope 3 emissions to its gross margin). This indicator accounts for 10% of the total performance of the 2025 plan. Performance is assessed annually following the calculation and audit of the Group's carbon footprint (Scope 3), which constitutes the numerator of the ratio, and the gross margin, which constitutes the denominator;
- the variable remuneration of the Chairman and Chief Executive Officer, which, in line with the Group's identified sustainability challenges, includes four criteria related to the achievement of social or environmental objectives for the 2025 financial year, representing 12% of the potential variable bonus (see section 3.2.1.2 of this Universal Registration Document).



(2) Executive committee defined in section 3.1.1.2.

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4.1.3.4 Due Diligence Statement [GOV-4]

Due diligence mapping Table

Component of reasonable vigilance	Publication requirement	Section
Integrating due diligence into governance, strategy and the business model	ESRS2 - GOV1-GOV2 ESRS2-SBM3	4.1.3.1 Governance structure , roles and responsibilities of governance bodies; 4.1.3.2 Information provided to the governance bodies; 4.1.3.5 Risk management and internal control.
Engage in dialogue with stakeholders at all stages of the due diligence process	ESRS2-SBM2	4.1.1.2 Stakeholders' interests and perspectives
Identify and assess the negative impacts	ESRS2-IRO1	4.1.4.3 Material IROs: methodology.
Taking action to address these negative impacts	ESRS2 MDR A	4.2.1.2 and 4.2.1.3 Actions and resources related to policies to combat climate change and its adaptation [E1-3]; 4.2.2.2 Actions and resources related to pollution [E2-2]; 4.2.3.2 Policies, actions and resources related to water and marine resources [E3-1,] [E3-2]; 4.2.4.3 Policies [E4-2], actions and resources [E4-3] related to biodiversity and ecosystems; 4.2.5.2 Actions and resources related to the circular economy [E5-3]; 4.3.1.4 Actions and resources related to the company's workforce [S1-4]; 4.3.2.3 Actions and resources related to workers in the value chain [S2-2, S2-3, S2-4]; 4.3.3.3 Policies, actions and resources related to consumers and end users [S4]; 4.4.1.3 Policies related to the prevention and detection of cases of corruption [G1-3; G1-4], action plans and targets; 4.4.1.6 Policies related to supplier relationship management [G1-2; G1-6] action plans and targets; 4.4.2.2 Actions and resources related to specific risks.
Measure these efforts and communicate them	ESRS2-MDRM ESRS2-MDRT	4.2.1.5 Indicators and objectives related to climate change [E1-4; E1-5; E1-6]; 4.2.2.3 Pollution-related indicators [E2-4] 4.2.3.3 Indicators related to Water and Marine Resources [E3-3]; 4.2.4.4 Indicators and objectives related to biodiversity and ecosystems [E4-4]; 4.2.5.3 Indicators and objectives related to resource use and the circular economy [E5-3]; 4.3.1.7 Indicators and objectives related to company personnel [S1-5 to S1-17]; 4.3.2.4 Indicators and objectives related to the workforce of the value chain[S2-5]; 4.4.1.4 Indicators and objectives related to the prevention and detection of cases of corruption [G1-3; G1-4], action plans and targets; 4.4.1.7 Policies related to supplier relationship management [G1-2; G1-6] action plans and targets; 4.4.2.3 Indicators and objectives related to cyber risk.

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4.1.3.5 Risk Management and Internal Controls [GOV-5]

Data collection and sustainability reporting

Data reporting and collection are carried out centrally by the Sustainability Department and are validated according to their nature. Most verification procedures rely on the preparation of methodological notes defining the indicator concerned, the scope over which it is calculated, the contributor responsible for its calculation and compliance with the methodology, including the data sources to be used, and the sustainability team member responsible for reviewing the calculation and, where applicable, reconciling it with consolidated financial data:

i. social data are verified by the Human Resources Department, for confidentiality reasons, through a segregation of duties between data preparation and control;

ii. data relating to supply chain audits are verified through analytical review and segregation of duties between the employee conducting the audits and the one responsible for reporting. The supplier assessment scope is reconciled with consolidated purchasing amounts per supplier, as reported by the Finance Department;

iii. product life cycle assessment (LCA) data are first verified through a qualitative review conducted by external consultants supporting the Group, in accordance with ISO standards (although the Group has not yet obtained ISO certification for all such calculations). These calculations are then reviewed a second time by Vusion's R&D engineers before being uploaded to the carbon footprint calculation platform based on the GHG Protocol;

iv. circular economy data are cross-checked against consolidated financial data (sales of refurbished labels and stock of recycled labels), while associated costs are verified and reconciled with the Finance Department's analytical monitoring of operating expenses;

v. carbon footprint monitoring is conducted through an analytical review of each emissions category by the Sustainability Department. In addition, the quality of these calculations was audited by SBTi auditors in 2024, based on 2023 data, ensuring robustness in the classification and coverage of emissions across all scopes. Controls also include reconciliation between volumes sold and consolidated revenue, as well as leased offices and vehicles with corresponding leasing expenses recorded in the consolidated accounts;

vi. data relating to business travel emissions are provided by the travel agency managing all Group travel, using a methodology aligned with the GHG Protocol [(1)];

vii. governance data are collected from the Legal Department and the Risk, Internal Control & Audit Department, based on minutes of Board and committee meetings;

viii. data relating to impacts on end consumers are cross-checked against sales volumes (consolidated accounts).

Reporting procedures and internal control

Sustainability data reporting is subject to a consistency review jointly performed by the Finance Department and the Sustainability Department, primarily focused on climate-related topics.

(1) The Greenhouse Gas Protocol is an international framework for measuring, accounting for and managing greenhouse gas emissions. GHG Protocol: Greenhouse Gas Protocol (https://ghgprotocol.org/).

4.1.4 General disclosures: basis of preparation and materiality [IRO-1; IRO-2; BP-1; BP-2]

4.1.4.1 General basis for preparation of the sustainability statement [BP-1]

Methodological note on sustainability reporting

Vusion's sustainability reporting approach complies with the requirements set out under the European Corporate Sustainability Reporting Directive (CSRD), which aims to standardize sustainability reporting across Europe, i.e., how companies disclose their management of environmental, social, and governance (ESG) issues.

The Group has not made use of the option allowing the omission of specific information related to intellectual property, know-how, or innovation outcomes. Nor has it applied the exemption relating to imminent developments or matters under negotiation.

Reporting period and frequency

The data collected cover the period from January 1 to December 31, 2025. Data collection is conducted on an annual basis.

Scope

The sustainability reporting scope is designed to reflect Vusion's activities and is defined according to the following principles:

- the reporting scope for the 2025 financial year includes all entities consolidated by the Group for all disclosed indicators (as detailed in section II.6 "Scope of consolidation" of Chapter 6). Only entities consolidated under the full consolidation method are included in the sustainability reporting scope; **Yagora (headcount 40 people), acquired in June 2025, is not included in the CSRD** reporting scope for this first year of consolidation, as HR reporting processes are still under automation;
- the Group's scope includes new assets under "exclusive control" (100% of their value recognized on Vusion S.A.'s balance sheet), consisting of assembly lines installed within the facilities of Tier 1 subcontractors, in order to meet production volumes resulting from the contract signed with Walmart Inc.;
- the Group does not include any controlled but non-consolidated entities;
- the scope of analysis of material issues includes value chain considerations:
  - the upstream value chain covers Tier 1 and Tier 2 suppliers with whom the Group can interact directly, and also incorporates sectoral studies beyond Tier 2 suppliers,
  - the downstream value chain includes clients and partners, whether they are distributors or technological or functional partners.

4.1.4.2 Disclosures on specific circumstances [BP-2]

Time horizons

The time horizons used to frame the analysis of impacts, risks, and opportunities generated by the Group's activities are consistent with the standard and aligned with the time horizons applied in the assessment of risk factors described in section 2 of this Universal Registration Document.

Time horizons	Definition
short term	less than a year
medium term	between 1 and 5 years
long term	more than 5 years

Indicators' reporting period

As a general rule, indicators are voluntarily disclosed over a two-year period to provide the reader with a comparative perspective. Some indicators do not include historical data, as their monitoring began in 2025.

Other sustainability-related regulations applied

The so-called "EU Taxonomy" regulation is also applied within this report, in section 4.2.6.

Vusion streamlined its reporting obligations in 2025. Recent updates to the EU Taxonomy allow companies to no longer assess the eligibility or alignment of activities representing, all cumulated, less than 10% of their revenue, CapEx, or OpEx. Companies may also choose not to disclose the OpEx KPI where it is deemed non-material to their business model, provided they report total OpEx along with a justification. This approach has been adopted by Vusion.

Change in methodology,scope, and first-time application

Environmental indicators

- [E1-6] The recognition of industrial assets on the balance sheet of Vusion S.A. is reflected for the first time in 2025 under Scope 3, category 3.2 of the carbon footprint. The 2024 data have therefore been restated to reflect this effect, which should have been accounted for previously. The estimation of emissions related to the energy consumption of these industrial assets overlaps with the energy consumption already accounted for during the assembly phase of connected devices (Scope 3, category 3.1). This double counting has been corrected for both 2024 and 2025;

- [E1-9] The climate change mitigation and adaptation plans are supplemented by indicators relating to estimated financial effects over the medium and long term, targets set for 2050, as well as the levers identified to achieve them;
- [E2-5] The indicator relating to substances of concern contained in marketed products (scope: 99% of hardware products; the residual scope (~1%) corresponds to products recently introduced or currently being rolled out) is disclosed for the first time, this in-depth assessment having been newly formalized in 2025; as is the indicator relating to the share of patents associated with energy efficiency, the analytical classification methodology used to categorize our patents based on their impact on energy efficiency also being new;
- [E3-4] The water consumption indicator is disclosed for the first time, as the use of data relating to water consumption—particularly derived from life cycle assessment calculations—began in 2025;
- [E5-4/5] Inflows and outflows of resources now include plastic rails and fixings sold; 2024 data could not be restated, as supplier data lacked reliability for the prior period.

Social indicators [S1]

- Equity ratio: in 2024, this ratio was calculated based on the payroll as of December 31, 2024, and therefore excluded hires and departures during the year. In 2025, the Group revised its methodology to include all paid employees, excluding apprentices, including those who joined or left during the reporting period. 2024 was not subject to any adjustment, as it was deemed not material.
- Frequency rate: in 2025, the Group now includes accidents not resulting in lost work time.
- Living wages: in 2025, the Group conducted an analysis for each country in which it employs staff, using the living wage benchmark recognized by the IDH and provided by the IDH Benchmark Finder – WageIndicator Typical Family Methodology, to ensure that all temporary and permanent employees receive a decent and adequate wage.

Governance indicators [G1]

- [G1-3] The indicator relating to employee training on anti-corruption is disclosed for the first time, as such training programs were initiated in 2025;
- Entity-specific risks: the indicator relating to intellectual property is disclosed for the first time under section G1, as this topic has been identified as material for the first time in the Group's materiality assessment.

Level of uncertainty

In applying reporting requirements, management has made certain judgments and relied on estimates. Where primary data were not available, some metrics were established based on estimates, averages, or assumptions considered reasonable given the available information.

The assessment of associated uncertainties is based on the methodological framework of the French Low-Carbon Transition Association (ABC), with the following indicative levels: [1]

- 5% for data derived from direct measurement (A);
- 15% for data derived from indirect measurement, collected from suppliers (B);
- 30% for recalculated or extrapolated data (C);
- 50% for an approximate value (C);
- 80% for a given value of order of magnitude (D).

The underlying data are sourced either directly from our suppliers, from our own measurements, or from external data providers. The latter, being secondary data such as industry or sector averages, are used where no relevant information is available within our value chain. The sources used are specified throughout the document and in the table below.

In particular, the most significant uncertainties are observed in the reporting of Scope 3 emissions related to our upstream and downstream value chain partners. At this stage, we rely on industry or sector averages to calculate emissions associated with product components and purchased services (Scope 3, category 1: purchased goods and services), as most suppliers are not yet able to provide primary data. We expect the accuracy of Scope 3 emissions to improve over time, as calculations become more granular through more detailed modeling and the progressive availability of supplier-specific data.

The data used to compile our sustainability metrics are subject to continuous improvement, notably as sustainability-related regulations are expected to increase the availability of more standardized data in the future.

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(1) Carbon Footprint Association - Methodological Guide - Annexes QB 14.03.

The data points affected by a degree of uncertainty induced by consulting sectoral or industrial databases are:

Data point	Section	Indicator	Reference sources
DR-E3	4.2.3 Water and marine resources [E3-3]	Impact identification	CDP Water Watch, Aqueduct Water Risk Atlas
DR-E4	4.2.4 Biodiversity and ecosystems [E4-4]	Impact identification	WWF Biodiversity Risk Filter, ENCORE, SASB
DR-E1	4.2.1.5 Gross GHG emissions [E1-6]	Gross GHG emissions	ECOINVENT, ADEME, IAE
DR-E5	4.2.5.3 Resource outflows [E5-5]	% Recyclable materials	Technical recyclability rate of materials

The information incorporated by reference

ESRS	Disclosure reference	Matching content	Cross-Reference URD
ESRS 2 GOV-1	21 and 23	Composition, diversity of administrative, management and supervisory bodies, expertise and skills in sustainability.	section 3.1.2.1, 3.1.2.2 and 3.1.2.6
ESRS 2 GOV-3	29	Integration of sustainability performance into incentive mechanisms (remuneration).	section 3.2.1.2
ESRS 2 GOV 4	30 and 32	Integration of supplier due diligence processes, Integration of internal control due diligence processes.	section 4.4.1.5 section 2.2.2

Information not published in 2025

None.

4.1.4.3 Material IRO's: methodology [IRO-1; IRO-2]

The process for mapping impacts, risks, and opportunities (IROs) is based on a **double materiality** approach, integrated into the Group's overall risk management framework (see section 2), using the same scales, criteria, and time horizons. However, sustainability risks are assessed on a "gross" basis, i.e., prior to the implementation of mitigation measures.

The identification and scoring phase involved around twenty expert managers, drawing on:

- their business expertise and understanding of stakeholder expectations;
- a detailed knowledge of the Group's subsidiaries;
- standardized criteria (scale, scope, likelihood, and time horizon);
- external references, particularly regarding the environmental impacts of electronics supply chains.

In 2024, several workshops were conducted to carry out the initial double materiality assessment in accordance with the ESRS framework (AR 16 / ESRS 1). For human rights-related assessments, severity was systematically prioritized over likelihood.

The panel of experts involved included representatives from human resources, procurement, quality, production, operations, partnerships, customer service, risk management, internal control, finance, legal, and information systems.

Each IRO was assessed based on the criteria defined by the Group (see section 4.1.4.3), with a **materiality threshold set at 2.2 out of 4.** The results were shared with the Finance Department to ensure consistency and alignment.

The 2025 analysis followed the same methodology, taking into account:

- events occurring during 2025;
- benchmarks based on CSRD disclosures from comparable companies;
- a renewed stakeholder consultation (see section 4.1.1.2);
- updated financial scoring criteria (thresholds adjusted to reflect the Group's growth). Sensitivity analyses did not identify any significant financial exposure related to assets at risk of early impairment.

Consequently,

- a material IRO related to the circular economy has been removed compared to 2024, due to the application of new financial thresholds, reclassifying this risk—linked to waste management in Europe—as non-material.
- Ethics and corruption topics have been split into two separate IROs in order to better distinguish between reputational and financial risks.
- Finally, entity-specific risks now include a risk related to intellectual property and data protection.

Steps for the 2024 fiscal year			Steps for the 2025 fiscal year		
Preparation of the preliminary list of issues	**Consultation with internal and external stakeholders**	**Materiality Assessment of IROs**	**Review of evaluation criteria**	**Consultation with internal and external stakeholders**	**Materiality Assessment of IROs**
Risk mapping according to the CSRD (Corporate Sustainability Reporting Directive) (value chain and issues) and proposal of relevant issues (Q4 2024)	Interviews with internal and external stakeholders and evaluation methodology: characterization of financial materiality and impact	Consolidation of the dual materiality matrix 2024	Review of the criteria included in the evaluation methodology - revision of the financial thresholds	Interviews with internal and external stakeholders taking into account the new evaluation criteria, based on the preliminary issues of phase 1 in 2024: confirmation of the renewal of the 2024 IROs identified as material, identification of the IROs that have become non-material and the IROs that are becoming material in light of the 2025 events and the new stakeholder consultation.	Consolidation of the dual materiality matrix 2025

4.1.4.4 Material issues concordance table [IRO-2]

ESRS Data Point Concordance Table

DR	Name	Section
Climate change ESRS (European Sustainability Reporting Standards) E1		
E1 GOV 3	Integration of sustainability performance into the remuneration mechanism	4.1.3.3
E1 SBM3	Impacts, risks and opportunities – interactions with strategy and business model	4.1.2.1
DR E1-1	Decarbonization plan for climate change mitigation	4.1.2.3
DR E1-2	Policies related to climate change mitigation and adaptation	4.2.1
DR E1-3	Actions and resources related to policies implemented in connection with climate change	4.2.1.2 and 4.2.1.3
DR E1-4	Objectives related to climate change mitigation and adaptation	4.2.1.2 and 4.2.1.3
DR E1-5	Energy consumption	4.2.1.5
DR E1-6	Gross GHG emissions from scopes 1, 2, 3 and total GHG	4.2.1.5
ESRS (European Sustainability Reporting Standards) E2 pollution		
DR E2-2	Actions and resources related to pollution	4.2.2.2
Water and Marine Resources ESRS (European Sustainability Reporting Standards) E3		
DR E3-2	Actions and resources related to water and marine resources	4.2.3.2
DR E3-3	Objectives relating to water and marine resources	4.2.3.3
Biodiversity and ecosystems ESRS (European Sustainability Reporting Standards) E4		
DR E4-1	Transition plan and integration of biodiversity and ecosystems into the strategy and business model	4.2.4.1
DR E4-3	Actions and resources related to biodiversity and ecosystems	4.2.4.3
DR E4-4	Objectives relating to biodiversity and ecosystems	4.2.4.5
Resource Use and Circular Economy ESRS (European Sustainability Reporting Standards) E5		
DR E5-1	Policies relating to resource use and the circular economy	4.2.5.1
DR E5-2	Actions and resources related to resource use and the circular economy	4.2.5.2
DR E5-3	Objectives related to resource use and the circular economy	4.2.5.3
DR E5-4	Incoming resources	4.2.5.3
DR E5-5	Resource outflows	4.2.5.3
ESRS (European Sustainability Reporting Standards) S1 Company Staff		
S1 SBM-2	Interests and viewpoints of stakeholders	4.1.1.2
S1 SBM-3	Impacts, risks and opportunities – interactions with strategy and business model	4.1.2.1

DR	Name	Section
DR S1-1	Company staffing policies	4.3.1.3
DR S1-2	Engagement process with staff and their representatives regarding impacts	4.3.1.4
DR S1-3	Processes to address negative impacts and channels for employees to voice their concerns	4.3.1.5
DR S1-4	Taking action in the event of material impacts on one's own workforce, approaches to mitigating significant risks and seizing material opportunities related to one's own staff, and the effectiveness of these actions	4.3.1.6
DR S1-5	Objectives related to managing significant negative impacts, improving positive impacts, and managing risks and opportunities	4.3.1.7
DR S1-6	Characteristics of the company's employees	4.3.1.7
DR S1-7	Characteristics of the company's self-employed workers	4.3.1.7
DR S1-8	Coverage of collective bargaining and social dialogue	4.3.1.7
DR S1-9	Measuring workforce diversity	4.3.1.7
DR S1-10	Adequate wages	4.3.1.7
DR S1-11	Social protection	4.3.1.7
DR S1-13	Measures relating to training and skills development	4.3.1.7
DR S1-14	Health and safety indicators	4.3.1.7
DR S1-15	Measures relating to work-life balance	4.3.1.7
DR S1-16	Compensation parameters (pay gap and total compensation)	4.3.1.7
DR S1-17	Incidents, complaints and serious impacts on human rights	4.3.1.7
ESRS (European Sustainability Reporting Standards) S2 Value Chain Workforce		
S2 SBM2	Interests and perspectives of stakeholders	4.1.1.2
DR S2-1	Policies relating to workers in the value chain	4.3.2.2
DR S2-2	Engagement process with value chain workers regarding impacts	4.3.2.3
DR S2-3	Processes to address negative impacts and channels for value chain workers to voice their concerns	4.3.2.3
DR S2-4	Measures to be taken in the event of material impacts on value chain workers, and approaches to managing material risks and seizing material opportunities related to value chain workers, as well as the effectiveness of these actions	4.3.2.3
DR S2-5	Objectives related to managing negative impacts, improving positive impacts, and managing risks and opportunities	4.3.2.4
ESRS (European Sustainability Reporting Standards) S4 Consumers and End Users		
DR S4-5	Objectives related to managing significant negative impacts, improving positive impacts, and managing risks and opportunities	4.3.3
ESRS (European Sustainability Reporting Standards) G1 Business Conduct		
DR G1-1	Corporate culture and policies governing business conduct and corporate culture	4.4.1.2
DR G1-2	Supplier relationship management	4.4.1.5
DR G1-3	Prevention and detection of corruption and bribery	4.4.1.4
DR G1-4	Confirmed incidents of corruption or bribery	4.4.1.4
DR G1-6	Payment practices	4.4.1.5
	IT security (specific to the entity)	4.4.2

4.2 Environmental information [E1, E2, E3, E4, E5]

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4.2.1 Climate change [E1]

Transition plan and adaptation to climate change

The Group's transition plan is embedded within a framework of strategic resilience and alignment with the Paris Agreement. Based on a double materiality assessment, the plan relies on the identification of climate-related risks and opportunities using the following scenarios:

- IPCC [(1)] SSP/RCP scenarios, used as the scientific reference framework to assess chronic and acute physical risks associated with different warming levels;
- the International Energy Agency's "Net Zero Emissions by 2050" scenario (IEA-NZE), used to analyze changes in policies, technologies, and markets.

The NZE scenario is functionally aligned with the SSP1-1.9 pathway, both aligned with a 1.5°C objective.

The IEA-NZE scenario provides a detailed transition pathway for the global energy system compatible with a 1.5°C trajectory, including expected developments in the energy mix, low-carbon technologies, and carbon pricing. It serves as the reference for assessing transition risks and opportunities.

IPCC SSP/RCP scenarios—particularly SSP1-1.9 (1.5°C) and SSP3-7.0 / SSP5-8.5 (high warming scenarios)—enable the analysis of physical climate hazards (extreme temperatures, hydrological changes, sea level rise) and the quantification of potential risks affecting the Group's sites, supply chain, and operations. The combined use of these frameworks ensures a coherent understanding of climate impacts: the IPCC for climate trajectory analysis, and the IEA for assessing the economic and technological transformations required for a 1.5°C-aligned pathway.

Risk management and mitigation measures are defined in line with TCFD recommendations and integrated into the analysis of sector-specific dynamics relevant to the Group. This approach aims to align the strategy with market expectations, anticipate demand shifts, and strengthen the resilience of the business model in a low-carbon transition context.

In 2025, Vusion formalized its transition plan, structured around the following components:

Adaptation plan

The adaptation plan, initiated in 2024 with an initial mapping of physical risks (flooding, heatwaves, water stress) based on an intermediate warming scenario, was expanded in 2025 through:

- a more comprehensive mapping: in addition to critical industrial suppliers [(2)] and the Group's own sites, the locations of data centers operated by cloud service providers were included to provide a more complete assessment of acute and chronic physical risks across the upstream value chain and internal operations;
- a more advanced risk assessment: incorporating a high warming scenario (4°C) alongside the intermediate scenario, enabling the deployment of appropriate resilience plans with suppliers regarding at-risk supply flows and production capacities;
- an analysis of potential tensions affecting raw materials (price and availability).

Mitigation plan

The mitigation plan includes an analysis of regulatory, technological, and reputational risks, as well as market opportunities.

The decarbonization plan, with a 2030 horizon and embedded in the Group's SBTi commitment, now incorporates an assessment of the respective contributions of the identified decarbonization levers. To further advance this long-term roadmap, the net-zero ambition has been outlined through an initial simplified approach: the validation of a 2050 target aligned with limiting global warming to 1.5°C consists of reducing the Group's baseline carbon footprint (2022, the SBTi reference year) by 90% in absolute terms by 2050. The main levers of action have been prioritized across circular economy initiatives, supplier engagement, and technological innovation.

This long-term target will be further developed from 2026 onwards and supported by a clear roadmap, including the definition of a portfolio of high-quality carbon removal or offsetting solutions to address residual emissions (representing 10% of 2022 emissions in absolute terms).

This plan was presented to the members of the combined Audit and Strategy Committees on April 20, 2026.

(1) Intergovernmental Panel on Climate Change.
(2) Suppliers are considered critical or strategic when they meet one of the following criteria: they act as Electronics Manufacturing Services (EMS); they supply a critical component for our products or a component essential to production; or they hold a monopoly over a specific component.

Vusion Transition Plan

	Climate transition and mitigation plan			Climate adaptation plan
Strategic pillars	**Own operations** Decarbonization ambition for the Group's operations by 2030	**Downstream value chain** Use cases leading to avoided emissions	**Net Zero Roadmap** Residual emissions in 2050	**Resilience**
Key actions	**Decarbonization pathway** aligned with a science-based 1.5°C scenario, formalized through a commitment to the Science Based Targets initiative (SBTi) by 2030. **-75%** absolute decrease for scopes 1 & 2 in absolute value (vs -42% required by SBTi). **-59%** carbon intensity decrease for scope 3 are to be met for the 2030 target year (vs 51.6% required by SBTi).	**Supporting Retail into decarbonizing its activities** through the in-store deployment of use cases enabled by the functionalities of the Group's solutions (e-commerce, food waste reduction, etc.).	**Anticipating 2050,** assessment of relevant carbon credits / carbon removals portfolio to offset Vusion activity residual emissions.	**Business continuity assessment** aligned with two scenarios [a 1.5°C scenario as well as a 4°C scenario]: physical risks assessment over the key value chain locations. **Sourcing continuity risks** over critical raw materials.
2025 Implementa-tion roadmap	**2025 scope 3 carbon intensity : -35% vs 2022. Scopes 1&2: -225 tons vs. 2022**	**Identified use cases:** • **food waste reduction,** • **local e-commerce, and** • **in-store assortment optimization.**	**2050 Roadmap, initiated.**	**Climate risk analysis conducted under two scenarios.** **Risk analysis of supply tensions for two priority raw materials.**

4.2.1.1 Management of impacts, risks and opportunities related to climate change [ESRS 2. IRO-1] and Policies related to climate change mitigation and adaptation [E1-2]

Vusion conducted its double materiality assessment as described in section 4.1.2.1. The Group has integrated climate scenario analysis into its broader risk management framework and double materiality assessment. This approach enables a structured method for identifying and assessing physical risks, as well as identifying transition risks and opportunities across the short, medium, and long term.

Vusion relies on IPCC [(1)] climate scenarios to assess its mitigation pathways and physical risks:

- **reference scenario "1.5°C alignment": SSP1-1.9[2],** considered consistent with limiting global warming to 1.5°C by 2100 (with limited overshoot); this scenario primarily informed the Group's transition and mitigation strategy;
- **reference scenario "intermediate 2°C": SSP2-4.5,** considered consistent with limiting warming to 2°C by 2100;
- **stress scenario "high warming": SSP5-8.5,** representing a ~4°C global warming pathway by 2100, used notably to test the resilience of operations and assets within the adaptation plan.

The assessment covers a broad range of climate-related factors, including acute and chronic physical risks, legal and regulatory risks, and associated opportunities, particularly in relation to clients (market, technology, and reputational risks and opportunities).

This approach provides the Group with a robust position to anticipate the challenges of a transforming economy and to capture opportunities arising from the global transition to a low-carbon model.

Scenario analysis—assessing the impact of climate change on the exposure of value chain sites, particularly upstream, to extreme weather events and natural hazards—is complemented by audits conducted by quality teams and the risk management function (see section 4.4.1.6 on supplier relationship management and due diligence).

This analysis is also used by the Finance team to estimate medium-term carbon-related regulatory and fiscal risks, and to perform impairment testing on assets exposed to identified physical risks.

Climate-related risks and opportunities are assessed across both own operations and the value chain over three time horizons:

- short term (1 year): aligned with the annual budgeting cycle;
- medium term (1–5 years): defined by SBTi-validated decarbonization targets for 2030;
- long term (beyond 5 years): aligned with scientific pathways to limit warming to 1.5°C, targeting Net Zero and a 90% reduction in absolute Scope 1, 2, and 3 emissions by 2050 compared to 2022.

(1) IPCC stands for Intergovernmental Panel on Climate Change.
(2) SSP : *Shared Socioeconomic Pathway.*

ESRS	Sub-sub-issues	IRO	Kind	Part of the value chain	Group Policies (1)	Policy description	Indicators and objectives
Challenges related to mitigating climate change							
E1	Innovative and sustainable technologies	Risk of financial costs related to expenses or capital expenditures for decarbonizing Vusion's activities and value chain.	R	Own operations	Climate change mitigation and adaptation policy, Circular economy policy	The mitigation and adaptation policy defines the framework for reducing GHG emissions, adapting to climate-risks, and integrating climate considerations into strategy, finance, and procurement. It sets 1.5°C-aligned targets, requires regular assessments of physical and transition risks, and provides adaptation plans where necessary. Vusion's circular economy policy aims to reduce the Group's environmental impact by specifying actions related to the durability/longevity, repairability, and recyclability of its solutions.	Identification of transition and adaptation risks Reduction of GHG emissions.
E1	Innovative and sustainable technologies	Customer gains if Vusion's activities are perceived as beneficial to the fight against climate change.	O	Own operations			
E1	Innovative and sustainable technologies	Risk of taxes and regulations related to the importation into Europe of electronic products manufactured in other regions of the world.	R	Upstream			
E1	Innovative and sustainable technologies	Negative impact on the environment through contribution to climate change via GHG emissions (scopes 1, 2 and 3).	–	Upstream Own operations	Vehicle Fleet Policy (internal)	This internal policy defines the criteria for powertrains and vehicle models authorized to be part of the Group fleet.	Scope 1 GHG emission reduction.
E1	Decarbonizing the retail sector	Decarbonizing retail by using ESL to process e-commerce orders in store.	+	Downstream	Climate change mitigation and adaptation policy	The climate change mitigation and adaptation policy establishes the mandatory framework for managing greenhouse gas emissions, physical and transition risks, as well as climate-related opportunities.	Identifying climate-related opportunities.
E1	Decarbonizing the retail sector	Combating food waste through optimized stock management + identification and management of expiry dates.	+	Downstream			
E1	Decarbonizing the retail sector	Decarbonizing retail by influencing the distributor's assortment .	+	Downstream			
Challenges related to adapting to climate change							
E1	Resilience	The Group's reputation is at stake if stakeholders do not consider our efforts to adapt to climate challenges sufficient to prepare us for the future.	R	Own operations	Business continuity policy. Climate change mitigation and adaptation policy	As part of the broader climate change mitigation and adaptation policy, the business continuity policy defines the organizational framework to ensure the maintenance or rapid recovery of critical activities in the event of a major incident. It specifies continuity objectives, the scope covered, roles and responsibilities, principles for risk assessment and impact analysis, continuity and recovery strategies, the resources and procedures to be activated in degraded situations, as well as the modalities for testing, updating, and continuous improvement of the framework. Climate-related risks are incorporated into this approach.	Assessment of physical risks and risks of business interruption.
E1	Resilience	Risk of disruption to the Group's supply chains due to tensions or shortages of strategic raw materials or physical risks.	R	Upstream	Sustainable Procurement and Purchasing Policy Supplier Code of Conduct	Vusion requires its suppliers to strictly comply with applicable laws, human rights, environmental standards, and ethical principles. This code aims to foster continuous improvement and responsible collaboration throughout the supply chain, supported by regular audits and a requirement to demonstrate compliance.	Supplier Code of Conduct signing rate.

(1) The Group's policies are available on the website www.Vusion.com, with the exception of: the Vehicle Fleet Policy, the Business Continuity Policy, and the Diversification and Multi-sourcing Policy

4.2.1.2 Adaptation to climate change [ESRS2. SBM-3]; [E1- IRO 1]

Vusion has structured its climate change adaptation approach around three complementary levers:

- the identification and prioritization of physical exposures across its key assets;
- the reduction of operational vulnerability through organizational and industrial measures; this component also includes the analysis of the Group's dependency on certain raw materials;
- the residual transfer of risk through insurance mechanisms.

This approach primarily aims to preserve business continuity, protect critical assets, and limit financial impacts related to acute or chronic climate events.

4.2.1.2.1 Identification of critical sites and climate risks

The assessment of physical climate risks is based on a multi-criteria mapping of the Group's key sites, carried out using forward-looking climate scenarios with a 2050 horizon.

The evaluation covered all locations deemed critical for business continuity (38 sites), including both the Group's own operations (notably R&D centers and warehouses) and upstream suppliers (raw materials, components, EMS providers, and data center suppliers). This approach enables the strategic sourcing team and the IT function to engage with exposed critical suppliers in order to assess their level of climate adaptation:

- sites of strategic suppliers [(1)], identified jointly by the risk management and the strategic sourcing teams;
- assembly plants, i.e. outsourced production and assembly locations, selected in coordination with the Head of Strategic Procurement, who has expert knowledge of key value chain stages;
- as well as cloud data centers.

The physical risk analysis focused on extreme weather events and gradual climate changes likely to affect these infrastructures, incorporating both vulnerability assessments and the probability of future exposure.

The results of the high warming scenario analysis (SSP5-8.5 at a 2050 horizon), detailed in section 4.2.1.2.2, indicate that certain sites—particularly digital and industrial infrastructure located in Europe, North America, and Asia—present inherent risk levels that require the implementation of mitigation measures in coordination with suppliers.

The current exposure of these sites to extreme weather events is already taken into account in the Group's risk mitigation plans (detailed in sections 4.2.1.2.3 and 4.2.1.2.4). **In 2026, the Group's objective will be to enhance audits of sites identified as facing high or very high risk by incorporating a dedicated component focused on anticipating the impacts of climate change on their operations.**

4.2.1.2.2 Detailed conclusions of the climate risk analysis

To ensure the robustness of its analysis, the Group has defined an approach based on two scenarios: an intermediate warming scenario and a high warming scenario:

Scenario	Horizon 2030	Horizon 2050	Horizon 2100
SSP2-4.5	+1.7 °C to +2 °C	+2.0 °C to +2.5 °C	+2.7 °C
SSP5-8.5	+2.5 °C to +3.0 °C	+3.5 °C to +4.0 °C	+4.4 °C

In 2025, the Group implemented a new risk modeling tool: Altitude, AXA Climate's scientific platform dedicated to climate change adaptation. Based on robust scientific data and the latest IPCC projections, the solution enables:

- assessment of the vulnerability of sites and assets to climate hazards (heatwaves, flooding, water stress, etc.);
- definition of adaptation strategies tailored to local, sectoral, and operational specificities.

Altitude covers both climate and biodiversity, enabling a comprehensive risk-based approach. The analysis includes both physical climate risks and natural hazards derived from IPCC-based risk modeling scenarios.

The assessment provides a detailed breakdown of potential risk typologies for each site within Vusion's scope, distinguishing between:

- acute climate risks (generally referring to sudden and extreme weather events, such as hurricanes or floods);
- chronic climate risks (relating to long-term changes, such as sea level rise or shifts in precipitation patterns).

The risk levels defined within the Altitude tool are used to characterize the exposure of a site or activity to climate hazards, both currently and over the 2030–2050 horizon:

- very high risk: a combination of intense and frequent hazards likely to cause major operational disruptions, significant physical damage, or prolonged business interruptions;
- high risk: significant exposure to hazards that may regularly impact site performance, requiring structured adaptation measures;
- medium risk: presence of hazards with moderate severity, leading to occasional or manageable impacts with standard adaptation measures, or low sensitivity of assets and operations;
- low risk: limited exposure, with rare or low-intensity hazards, generally requiring only monitoring or enhanced maintenance measures.

(1) Suppliers are considered strategic when they meet at least one of the following criteria: they act as our Electronics Manufacturing Services (EMS) providers; they supply a component that is critical to our products or essential to production; or they hold a monopoly over a specific component.

"High warming" scenario (SSP5-8.5 by 2050)

Asset type		Number of sites in the panel	Breakdown of gross risk level by asset type: Very high risk	High risk	Mediu m risk	Main chronic climate risks	Main acute climate risks	Mitigation measures
Center R&D	Vusion	9	56%	22%	22%	Extreme heat	Tropical cyclones, Flooding	**Already implemented in 2025**: Geographical diversification of R&D centers operating in a networked project model
Warehouses	Vusion and suppliers	3	33%	n / A	67%	Extreme heat		**Planned:** Adapting HSE protocols to cope with extreme heat
Production and assembly	EMS	8	63%	38%	n / A	Extreme heat	Tropical cyclones, Flooding	**Already implemented in 2025**: Diversification of EMS locations, audit and testing of business continuity BCP on climate scenarios [(1)]
Critical Suppliers	Supplier	5	80%	20%	n / A	Extreme heat, drought	Tropical cyclones	**Already implemented in 2025**: Multisourcing and diversification according to risk, particularly climate risk
Data center	Supplier	13	31%	54%	15%	Extreme heat	Flood	**Already implemented in 2025**: Backup sites are selected based on differentiated risk exposure

(1) Business Continuity Plan (BCP).

"Intermediate warming" scenario (SSP2-4.5 by 2050)

Asset type		Number of sites in the panel	Breakdown of gross risk level by asset type: Very high risk	High risk	Mediu m risk	Main chronic climate risks	Main acute climate risks	Mitigation measures
Center R&D	Vusion	9	56%	22%	22%	Extreme heat	Tropical cyclones, Flooding	**Already implemented in 2025**: Geographical diversification of R&D centers operating in a networked project model
Warehouses	Vusion and suppliers	3	n / A	33%	67%	Extreme heat		**Planned:** Adapting HSE protocols to cope with extreme heat
Production and assembly	EMS	8	50%	38%	n / A	Extreme heat	Tropical cyclones, Flooding	**Already implemented in 2025**: Diversification of EMS locations, audit and testing of business continuity BCP on climate scenarios [(1)]
Critical Suppliers	Supplier	5	60%	40%	n / A	Extreme heat, drought	Tropical cyclones	**Already implemented in 2025**: Multisourcing and diversification according to risk, particularly climate risk
Data center	Supplier	13	15%	69%	15%	Extreme heat	Flood	**Already implemented in 2025**: Backup sites are selected based on differentiated risk exposure

(1) Business Continuity Plan (BCP).

4.2.1.2.3 Operational mitigation measures implemented at sites under direct control:

Physical climate risks identified within own operations are fully integrated into the Group's business continuity framework.

For sites exposed to significant climate hazards, the main mitigation measures include:

- the definition of organizational fallback solutions (remote working, team redeployment), with most office-based activities being performable remotely, and teams operating in a networked model across multiple sites, enabling effective backup arrangements;
- the geographical diversification of critical functions (R&D, customer support, IT operations, production and assembly);
- recovery time objectives aligned with the criticality level of the activities concerned.

These measures aim to limit both the duration and the magnitude of business disruptions in the event of major climate-related incidents.

For sites hosting sensitive infrastructure (data centers, logistics platforms, R&D centers), risk mitigation primarily relies on:

- functional redundancy (IT systems, cloud infrastructure, backups);
- the ability to rapidly relocate activities to other Group sites or external partners,
- facilitated by the networked organization of key teams.

These arrangements reduce direct vulnerability to acute climate events without requiring heavy, hazard-specific infrastructure investments at each site.

Distribution of critical sites across the Group's value chain

4.2.1.2.4 Mitigating climate risks within the supply chain

Given the Group's reliance on key industrial suppliers and partners (see value chain description in section 4.1.1.1), physical climate risks are also integrated into sourcing strategy and supplier assessment processes.

The main risk mitigation measures implemented include:

- diversification of industrial partners (EMS) and their geographic distribution, providing greater flexibility to activate business continuity solutions across their various sites. EMS partners are able to scale up production capacity by mobilizing additional teams to offset delays caused, for example, by climate-related events. In certain exceptional situations, they may also transfer Vusion production to other sites within the same EMS network in the region;
- identification of critical suppliers: these are defined as strategic partners with significant operational, financial, or environmental importance to the company. This includes EMS providers, suppliers in monopolistic positions, those accounting for up to 90% of procurement volumes within their category, as well as suppliers associated with high environmental impact (e.g., PCBs, batteries). Suppliers are also considered critical where they represent a single-source dependency or where substitution would require more than six months and/or result in significant production cost impacts;
- geographic diversification of sourcing, where technically and economically feasible, alongside the deployment of dual-sourcing strategies for strategic components. This diversification is based on the Group's supplier risk assessment process, which includes geographic and climate-related factors (see section 4.2.1.2.6);
- integration of climate risk exposure of data centers into risk analyses, ensuring that backup and redundant sites are subject to differentiated exposure profiles.

This approach aims to limit supply disruption risks arising from climate events affecting specific regions or industrial sites.

4.2.1.2.5 Transfer of residual risk through the insurance program

In addition to prevention and operational adaptation measures, Vusion has established an insurance framework covering both property damage and business interruption.

This framework enables:

- coverage of residual financial impacts related to extreme climate events;
- inclusion of business interruption losses resulting from operational disruptions;
- strengthening of the Group's financial resilience in the event of major incidents.

Insurance therefore constitutes a complementary lever, not a substitute, to operational mitigation actions.

The Group's insurance program is detailed in section 2.2.1.

4.2.1.2.6 Transition and adaptation risks for raw materials

Supply chain dependency analysis

The mapping of strategic and critical suppliers (indicators in section 4.4.1.7) highlights a structurally high dependence on Asian—particularly Chinese—supply chains for key electronic components (batteries, EPD [(1)], PCB [(2)]), with a marked geographic concentration in the provinces of Jiangsu, Guangdong, Hubei, Zhejiang, and Liaoning. More than 70% of identified critical suppliers are located in China, with highly integrated industrial capabilities covering both component assembly and upstream segments of refining and processing of critical raw materials. This configuration exposes the Group to systemic dependency risks, notably linked to the geopolitical concentration of value chains for critical metals used in these components.

In particular, batteries rely on inputs such as lithium, cobalt, nickel, and copper, whose value chains are highly concentrated:

- lithium refining is dominated by China, accounting for more than 60% of global capacity;
- cobalt is mainly sourced from the Democratic Republic of Congo, with refining also largely concentrated in China;
- copper, essential for electrical circuits, shows increasing dependence on Chinese refining (around 40% of global capacity [(3)]), despite more geographically diversified extraction (Chile, Peru [(4)]).

EPD and PCB components are highly dependent on silicon and its derivatives (glass, semiconductors), with polysilicon production also dominated by China (over 75% of global capacity), exposing the Group to risks related to export restrictions, price volatility, and regulatory constraints.

The presence of industrial capacities in Vietnam and Mexico reflects an initial step toward geographic diversification, in line with the Group's assembly site diversification strategy. However, these facilities remain largely dependent on intermediate inputs produced in China, limiting the effective reduction of dependency risk.

This supply chain structure reflects a material dependence on geographic areas exposed to physical risks (as detailed in section 4.2.1.2.2), transition risks (carbon regulation, carbon border adjustment mechanisms), and geopolitical risks (trade tensions, export restrictions). It justifies the explicit integration of these dependencies into the Group's

(1) EPD: e-paper display.
(2) PCB: Printed Circuit Board.
(3) Source: IEA international Energy Agency.
(4) Source: IEA – Global Critical Minerals Outlook & The Role of Critical Minerals in Clean Energy Transitions.

transition and adaptation plan, notably through: diversification of suppliers and sourcing regions; scenario analysis of supply disruptions affecting critical materials; strengthened upstream traceability; integration of sustainability criteria into the selection and monitoring of critical suppliers.

Focus on critical materials

A joint effort by the Sustainability, Risk, and Strategic Sourcing departments was undertaken to identify risks of tension or volatility affecting raw materials, particularly those induced by the transition to a low-carbon economy. In light of increasing structural pressure on raw materials, the Group observes that several metals essential to the energy and digital transition are becoming increasingly critical.

In this context, the Group's assessment of climate-related transition risks led to a systematic review of its product portfolio and supply chain to identify raw materials exposed to high transition risk. The analysis focused on materials likely to be affected by regulatory developments, increased market volatility, or strengthened decarbonization requirements.

This approach was conducted along two main pillars:

- a material flow analysis within product bills of materials (BoMs), aimed at understanding supply flows, dependency linkages, and potential inflationary scenarios;
- a "critical supplier" approach, assessing the availability of alternative sourcing options to ensure business continuity in the face of climate-related risks.

Following this analysis, copper and silicon were identified as sensitive raw materials for the Group's operations. Their assessment was conducted with reference to the European list of critical raw materials, in order to evaluate risks related to supply concentration and strategic dependency. These materials present potentially material financial risks for the Group, linked to possible increases in procurement costs and risks of logistical disruptions.

Copper and silicon are particularly strategic due to their widespread use in electronics, batteries, electrical equipment, connected devices, and semiconductors. Their importance for low-carbon technologies and digital infrastructure further increases their vulnerability.

Several converging dynamics explain the high risk of price pressures for these materials:

- global acceleration in demand, driven by increasing use of metals in batteries, photovoltaics, power electronics, and semiconductors is increasing much faster than supply capacity, leading to a sustained imbalance;
- geological and mining constraints: deposits are highly geographically concentrated, and extraction costs are rising as access to resources becomes more difficult;
- climate-related physical risks in producing regions: extraction areas are exposed to droughts, heatwaves, flooding, and hydrological instability, disrupting mining operations—particularly for lithium and copper in South America, as well as for silicon metal, whose processing requires significant amounts of energy and water;
- high energy dependency: silicon metal production is highly energy-intensive; tensions in energy markets and decarbonization policies are increasing costs and may lead to temporary production shutdowns;
- slow recycling rates and lack of substitutes: recycling rates remain low (below 8%), and recycling technologies for lithium and silicon metal are still limited, maintaining strong dependence on primary raw materials.

4.2.1.2.7 Mitigating risks related to the upstream supply chain and raw materials in a climate transition context

To strengthen its resilience to climate-related supply chain disruptions and raw material price volatility, Vusion has structured its mitigation strategy around three operational levers: multi-sourcing, safety stock management, and production flexibility, including the ability to transfer production across sites.

In parallel, the Group assesses its financial exposure to raw material volatility through a structured sensitivity analysis to price fluctuations.

Mitigation level 1: Multi-sourcing

The multi-sourcing policy is embedded in the annual supplier risk assessment process (see section 4.4.1.7). Within this framework, single-source dependency risk is assessed for each critical supplier.

A supplier is classified as single-source exposure when it represents the only available source and qualifying an alternative would require 6 to 12 months, or when it operates in a monopolistic situation with no fallback solution and a qualification timeframe exceeding 12 months.

The Group aims to limit such suppliers to ≤10% of its total supplier base.

	Objective	2025 Results
Share of suppliers exposed to a single source among critical suppliers	≤ 10%	10%

Multi-sourcing reduces dependency on individual suppliers and mitigates exposure to disruptions arising from climate events, geopolitical tensions, or transition-related pressures affecting critical raw materials.

Mitigation level 2: Safety stocks

Vusion implements targeted safety stock strategies designed to absorb the impact of sudden market disruptions and supply chain volatility.

Safety stocks are established for strategically critical components and calibrated based on a structured risk-based methodology. Stock levels take into account:

- lead times and their variability, with long or unpredictable supply cycles increasing disruption risk;
- demand volatility and forecast uncertainty, particularly for components linked to fast-growing or fluctuating product lines;
- supplier concentration and substitution difficulty, including single-source exposure;
- exposure to critical raw materials and transition-related market pressures, such as price volatility or supply constraints;
- geographic exposure and climate risks in supplier production regions.

Safety stock levels are subject to periodic reviews and adjusted to reflect evolving market, geopolitical, and climate conditions. The objective is to maintain risk-adjusted inventory levels without creating structural overstock.

The Strategic Sourcing department works closely with EMS to define and monitor appropriate stock levels, ensuring proactive and continuous risk management.

In addition, Vusion has implemented structured contingency mechanisms within its industrial network:

- inter-EMS support, enabling one EMS partner to temporarily support another when components are available at one site but constrained at another;
- recourse to the open market, allowing EMS partners to source components externally when usual supply channels are disrupted.

This structured safety stock approach strengthens Vusion's ability to absorb short-term supply disruptions linked to climate events, geopolitical instability, or volatility in critical raw material markets.

Mitigation level 3: Production flexibility and transfer to alternative sites

Production flexibility enhances Vusion's ability to respond to localized disruptions and capacity constraints. Supported by long-term industrial partnerships and forward-looking capacity planning, this approach enables early identification of constraints and proactive operational adjustments.

When necessary, Vusion and its partners can transfer production to alternative sites to mitigate temporary disruptions caused by extreme climate events, geopolitical instability, component shortages, or constraints affecting critical raw materials.

This capability is essential to ensure business continuity when localized risks materialize, particularly those related to climate events or supply tensions affecting critical raw materials.

Taken together, these measures—multi-sourcing, targeted safety stock strategies, and strong production flexibility—form a coherent and proactive mitigation framework that significantly strengthens resilience to supply chain disruptions and transition risks related to raw materials.

4.2.1.2.8 Sensitivity analysis of financial exposure to the volatility of critical commodity prices

To assess financial exposure to raw material price volatility, Vusion conducted a sensitivity analysis based on a 10% price increase assumption for copper and silicon metal.

The 10% increase scenario was determined based on market surveys and supplier inputs, and reflects a plausible short- to medium-term stress scenario in raw material markets.

In line with CSRD materiality and proportionality principles, the analysis focuses on high-volume components representing the most significant contributions in terms of volume and EBITDA.

For each selected component:

- the share of copper or silicon metal in the total component cost was quantified;
- a hypothetical 10% increase in raw material prices was applied.

Financial exposure is assessed using the Group's financial materiality scale. The calculation follows a cost-only approach, assuming no pass-through of price increases to customers, stable volumes, and unchanged operating expenses. Under these conservative assumptions, any increase in raw material costs directly translates into a reduction in EBITDA. The financial impacts are presented in section 4.2.1.5.

In practice, sustained cost increases may be partially or fully passed through to selling prices to preserve margins. The sensitivity analysis therefore constitutes a prudential stress-test scenario rather than a forecast of expected financial performance.

Components identified as having moderate or high exposure are subject to reinforced mitigation measures, including supplier negotiations, diversification strategies, and continuous market monitoring.

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The table below presents a summary of the analysis of components exposed to copper- and silicon-related risks. These risks are assessed as low to moderate in terms of materiality.

Component	Raw material	Inflation risk factors	Assessment of financial exposure to price fluctuations of critical raw materials
Component A	Copper	High demand linked to electrification; concentrated refining; energy-intensive production	Non-material
Component B	Copper		Non-material
Component C	Copper		Non-material
Component D	Copper		Low risk
Component E	Copper		Non-material
Component F	Copper		Non-material
Component G	Copper		Moderate risk
Component A	Silicon metal	High energy dependence; limited number of global suppliers; demand from semiconductors and photovoltaics	Non-material
Component B	Silicon metal		Non-material
Component C	Silicon metal		Non-material
Component H	Silicon metal		Non-material
Component I	Silicon metal		Non-material

4.2.1.3 Transition Plan for Climate Change Mitigation [E1-1]; [E1-3]

The Group aims to ensure its strategic resilience in the context of the transition to a low-carbon economy and to align its decarbonization trajectory with the objectives of the Paris Agreement.

The methodology for structuring the transition plan, based on a double materiality assessment, consists of:

- identifying climate-related risks and opportunities using climate scenarios from the IPCC [(1)] or the International Energy Agency, which serve as a scientific basis to assess macroeconomic, regulatory, technological, and physical impacts associated with different warming levels, and to quantify these risks and opportunities over the medium term (5 years) and long term (beyond 5 years); these scenarios are detailed in section 4.2.1.1;
- and designing the corresponding management and mitigation measures, with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), applied within the framework of the analysis of trends in Vusion's sector. This approach enables the Group to align its strategy with market requirements, anticipate customer needs, and deliver innovative solutions in line with the challenges and opportunities associated with these trends, thereby ensuring the resilience of its strategy and business model.

Transition events likely to have a financial impact and/or adversely affect the Group's reputation over the medium and long term, in the absence of appropriate mitigation measures, have been identified and grouped around the following main areas:

Policy and regulatory risks

Carbon pricing mechanisms, which are likely to be implemented primarily within the European territory, constitute a potential medium-term risk. Their assessment is based on carbon price assumptions published by the International Energy Agency (IEA-NZE), which uses carbon pricing trajectories as an economic tool in its forward-looking scenarios, particularly in the "Net Zero Emissions by 2050" scenario (IEA-NZE) aligned with the 1.5°C objective.

Market risks and opportunities

The Group considers the offering of low environmental impact products and services, or those enabling its clients to reduce their emissions through Vusion solutions, as a strategic lever for differentiation and competitiveness. This approach is reflected in:

- the adaptation of the portfolio towards lower-carbon solutions;
- a continuously renewed and enriched service offering each year, driven by the "Vusion Intelligence" offering;
- the provision of functionalities addressing the operational needs of retail while enabling avoided emissions in in-store use cases (section 4.2.1.5).

Technological risks

The Group identifies technology (supporting innovation or the circular economy) as a key lever in the transition to a low-carbon economy. It invested more than €21 million in research and development in 2025 (see Notes to the consolidated financial statements II.4, note 1) in order to deliver innovative, low-carbon solutions while maintaining the ability to adapt to a rapidly evolving technological environment. Transition risks related to raw materials required for low-carbon technologies are further detailed in section 4.2.1.2.6.

Specific mitigation and adaptation strategies have been implemented, including significant investments in energy efficiency (innovation) and the circular economy (see section 4.2.5). An analysis of risks related to locked-in emissions and stranded assets has also been conducted.

(1) IPCC stands for Intergovernmental Panel on Climate Change.

Locked emissions [1]

Scope 1

Our Scope 1 emissions primarily arise from the company's vehicle fleet. Lease contracts generally have durations of less than five years, and we are targeting a fully electric fleet by 2030. Given the short asset lifespan and the availability of low-carbon alternatives, this fleet does not generate locked-in emissions.

Scope 2

Scope 2 emissions stem from the electricity used for our industrial assets, which have an estimated lifespan of approximately five years and operate entirely on electricity. These assets can be powered by renewable electricity and replaced (or not) over short cycles, meaning they do not generate locked-in emissions.

Scope 3

Our Scope 3 emissions include the use phase and end-of-life of our electronic shelf labels (ESL), which have a lifespan ranging from 5 to 10 years depending on usage intensity. Although these products generate future emissions during their use phase, their energy consumption is low and their moderate lifespan does not create significant locked-in emissions or jeopardize the achievement of our climate targets.

Stranded assets

Based on our analysis, the Group has not identified any material stranded asset risks. Our Scope 1 and 2 emissions are associated with assets that have short lifespans (generally less than five years) and operate on electricity rather than fossil fuels. Our sold products (ESL) have a moderate lifespan of 7 to 10 years and low energy consumption. None of these asset types rely on carbon-intensive technologies or long-lived fossil infrastructure. As a result, we do not anticipate exposure to stranded asset risks in the context of the low-carbon transition.

Vusion is not involved in economic activities related to oil, coal, or gas.

Vusion has renewed its commitment to the United Nations Global Compact and reaffirmed its climate action in line with the Paris Agreement, validating in November 2024 its near-term decarbonization targets with the Science Based Targets initiative (SBTi). Projections of residual emissions by 2030 are detailed in section 4.2.1.4. It should be noted that this absolute target is set within a context of strong growth for Vusion. Our greenhouse gas emissions reduction strategy for 2030 is structured around two main categories of decarbonization levers, the expected impacts of which are detailed in the indicators in section 4.2.1.5:

- energy-related levers;
- levers related to the design of our solutions (products and services).

With regard to the long term, in 2025 Vusion laid the foundations for a transition plan with a 2050 horizon, initiating its commitment to achieving carbon neutrality (section 4.2.1.4).

4.2.1.3.1 Identified energy levers

a) Leverage related to the promotion and use of renewable energies

Scope 1

- Regarding fugitive emissions, an action plan will be implemented starting in 2026 to investigate the quality and maintenance of air conditioning systems in our most important facilities. Fugitive emissions primarily originate from accidental or diffuse leaks of refrigerants (HFCs), anesthetic gases, or other gases with a high GWP (Global Warming Potential) contained in equipment (air conditioning, industrial refrigeration, heat pumps). Controlling these emissions relies on an approach combining a precise inventory of equipment, prevention, detection, and structured maintenance.
- Fleet electrification: The Group's car policy provides for the gradual replacement of internal combustion engine vehicles (petrol, diesel, or LPG) with electric vehicles (plug-in hybrid or 100% electric) as vehicle lease contracts are renewed. This policy has been in place since 2022 and constitutes the main lever for Scope 1 decarbonization.

Fleet of vehicles	2024	2025	Target 2030
% internal combustion engine vehicles	46%	34%	0%

Scope 2

- Energy efficiency measurement criteria are integrated when choosing to lease our office sites or warehouses: this scope 2 lever includes possible on-site energy audits when the premises have been leased for several years: this was the case this year within our subsidiary in Taiwan.

See section 4.2.1.5 on energy consumption.

Offices to be audited in 2025	Capex planned for 2026	Expected annual energy savings
Taiwan	Replacement of air conditioning systems, modernization of cooling towers and installation of thermal insulation devices, including in particular insulating curtains and pre-cooling batteries.	29.796 kWh

[1] Locked-in emissions" refer to future greenhouse gas (GHG) emissions that are already committed due to existing infrastructure, assets, or business models, taking into account their expected lifetimes and in the absence of structural changes. "Stranded assets" refer to assets that incur unanticipated or premature write-downs, devaluations, or conversion to liabilities before the end of their expected economic life, primarily as a result of factors related to the low-carbon transition (including regulatory, technological, market, or demand shifts).

- Renewable electricity supply: when this supply is not directly feasible, the lever consists of acquiring renewable electricity certificates whose source is guaranteed: this lever is exercised for the whole of scope 2, whether it concerns establishments of our own operations or our industrial assets housed at our EMS.

Electricity consumption backed by renewable energy certificates (REC)

	2024	**2025**	2030
in teqCO_2	1,086	21,209	641

Scope 2 and 3

- Where the sourcing of renewable energy can be carried out directly by our subcontracted assembly plants (EMS), we monitor its implementation and ensure increasing supplier commitment year after year. This lever will have a positive impact on our Scope 2 when applied to account for the energy consumption of our industrial assets under operational control, and will affect our Scope 3 in the future once we are able to integrate the actual energy mix into our life cycle assessment calculations (currently based on standardized country-level energy mixes).
- The selection of Cloud providers (data center suppliers) committed to science-based decarbonization targets (SBTi-validated), including a renewable energy strategy on which Vusion can rely, constitutes another key lever. This applies to:
  - the energy consumption of our Cloud platforms supporting all information systems for our own operations;
  - as well as the use phase at our clients' end, particularly regarding the Vusion Connect platform within Scope 3 (category 3.11 “use phase”).

These more sustainable supplier choices will only be reflected in our carbon performance once we are able to incorporate the actual energy mix into our calculations, which are currently based on standardized emission factor databases.

Supplier	Committed to the SBTi (Science Based Targets initiative)	Target
Microsoft Azure	Yes	Commitment to use 100% renewable energy by 2025
Equinix	Yes	Commitment to use 100% renewable energy by 2030

b) Leverage related to the energy efficiency of our solutions

Vusion has developed recognized expertise in energy efficiency, extensively detailed in section 4.2.5.2. This constitutes the primary lever for reducing the use of virgin materials (linked to the energy sources of our solutions) and, consequently, a key decarbonization driver within Scope 3. This expertise can be summarized as follows:

- lower energy consumption during the in-store use phase, enabled by the Vusion Connect platform, which eliminates the need for local servers. Cloud platforms (data centers) rely on shared infrastructures operated in dedicated locations. They pool computing, storage, and network capacities across multiple clients, generating economies of scale and optimization practices that reduce energy consumption per unit of service. Cooling systems are also optimized (free cooling, immersion, thermodynamic management), thereby reducing the relative share of non-IT energy consumption;
- technological innovation, reflected, among other indicators, in the number of patent families related to the energy efficiency of our solutions. This has led, for example, to a reduction in the number of batteries required for the new EdgeSense™ product ranges compared to previous generations (see the circular economy section 4.2.5 for the ratio of patent families related to energy efficiency, ranging from 50% to 46% over the 2023-2025 period).

4.2.1.3.2 Levers identified in terms of design and conception

a) Leverage related to the sale of services

Vusion's business model is based on the digitalization of physical stores through IoT, data, and artificial intelligence, enabling retailers to improve their operational performance, reduce their environmental impact, and optimize the experience for their employees and customers. The associated services— Cloud software (VusionCloud), data analytics (Memory), computer vision (Captana), Retail Media, maintenance, buyback, and second life—now constitute a major strategic lever for value creation for the company and its stakeholders.

The Vusion'27 plan aims to significantly increase the share of revenue from value-added services and solutions (VAS) in order to strengthen the resilience of the business model, reduce dependence on hardware and develop positive long-term environmental and social impacts.

The 2027 ambition is to develop the revenues generated by the Cloud, software solutions and services offered by the Group to reach €650 million.

VAS in m€	2024	**2025**	Target 2030 [1]
VAS	106	211	650

(1) Ambition published in section 1 of this DEU, page “Strategy”.

b) Leverage related to lower-emission components and designs

Life cycle analysis

Efforts undertaken to develop a robust understanding of the life cycle assessment of Vusion's solutions enable a more granular analysis of emissions by component and by life cycle stage, making it possible to identify the most emission-intensive elements, such as the “printed circuit board” or PCB , and therefore lead to directing research and action plans towards material targets and making targeted changes to the design of future products, by integrating less carbon-intensive components, for example by seeking a reduction in the size and weight of PCB.

As part of a continuous improvement approach to measuring its carbon footprint, Vusion analyzes the most emissive components and life cycle stages of its products using reference emission factors from the international Ecoinvent database. (see section 4.2.1.5 for more details on LCA).

% of revenue covered by a Life Cycle Analysis

2025	2024	2023
89%	92%	91%

Note: The coverage rate slightly decreases in 2025. This is attributable to recently introduced or currently deployed products (notably certain offerings within the Engage or Captana range) for which life cycle assessments (LCAs) were not yet finalized as of the reporting date. These assessments are currently in progress and will be integrated into future reporting cycles.

Supplier commitment

In parallel with the life cycle assessment of its connected devices, the Group is actively engaging with its suppliers to involve them in the decarbonization of the components used. To this end, it is collecting Product Carbon Footprint (PCF) data, when available, according to the ACT (Assessing Low-Carbon Transition) methodology. This progressive approach will allow Vusion to enhance the quality and accuracy of its life cycle assessments by increasingly relying on component-specific data included in its product nomenclature, and to better target its greenhouse gas emission reduction efforts.

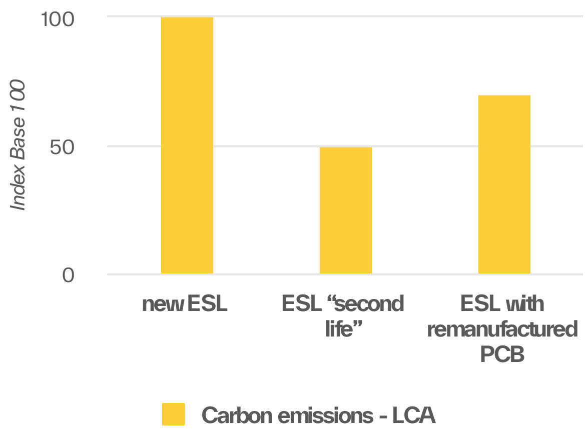
The ambition and indicators relating to this lever still need to be refined, as the initiative began at the end of 2025.

c) Leverage linked to the circular economy

The Group is investigating several avenues to initiate reuse loops for materials and/or finished products. All actions undertaken are detailed in section 4.2.5:

- integration of recycled materials within our accessories - mainly the range of plastic fixings/rails - and our packaging, and project to integrate recycled components within our hardware: the PCB remanufacturing project, which aims to reuse one of the most emissive components, to manufacture new labels is one of the promising levers of our action in terms of circular economy;
- “Second Life” refurbishment program to allow our electronic labels to double their lifespan.

Comparison of the carbon footprints of new and recycled ESL (new = base 100)



4.2.1.4 Net Zero Roadmap to 2050 [E1-4]

In 2025, the Group initiated its reflection on a Net Zero ambition, with, at this stage, a target aligned with SBTi guidance of a –90% absolute emissions reduction compared to 2022, the base year of Vusion's SBTi commitment. The remaining 10% would be addressed, within this projected roadmap, through high-integrity carbon removal solutions (carbon credits), in line with the SBTi Corporate Net-Zero Standard. The envisaged plan, which has not yet been submitted to the SBTi (pending the revision of the Net-Zero Standard expected in 2027), may be structured, indicatively, as follows:

Net Zero roadmap (2025-2050)

Horizon	Scopes 1 & 2 Targets and levers		Scope 3 Targets and levers	
2025-2030	**Target: ~–75% absolute reduction vs. 2022**	The decarbonization of Scopes 1 and 2 is primarily driven by operational levers under the Group's direct control: • progressive electrification of the vehicle fleet; • procurement of renewable electricity, including the use of energy attribute certificates, enabling a reduction of up to 100% of Scope 2 emissions on a market-based basis; • strengthening of energy efficiency measures across operations; • improved monitoring and reduction of fugitive emissions associated with facilities. These levers are expected to enable a rapid and front-loaded reduction trajectory, leading to Net Zero emissions by 2040.	**Target: ~–59%** carbon intensity vs. 2022 **Constraints:** growth limits absolute reduction	Scope 3 emissions represent the majority of the Group's carbon footprint and are primarily driven by purchased goods and components (notably printed circuit boards, batteries and plastics). The decarbonization strategy relies on a combination of structural and operational levers: • **Eco-design and technological innovation:** reduction of product carbon intensity through design optimization, material efficiency and innovation; • **Circular economy:** scaling of initiatives such as PCB remanufacturing and second-life programs for electronic shelf labels, enabled by the progressive build-up of large and more homogeneous installed bases; • **Supplier engagement:** strengthening collaboration with upstream suppliers to promote the adoption of low-carbon materials and alignment with science-based decarbonization pathways (e.g. suppliers committed to SBTi or CDP); • **Business model evolution:** progressive shift from hardware sales (IoT devices) toward service- and data-driven offerings, including software platforms, decision-support tools and recurring service revenues, contributing to a reduction in carbon intensity.
2030-2040	**Target: Net Zero by 2040**		**Target: –70% to –80% carbon intensity** and a **gradual transition to absolute reduction targets.** Progressive transformation of Scope 3, reflecting structural business evolution, supplier dependency, and product lifecycle dynamics	
2040-2050	**Status: Net Zero maintained (absolute basis)**		**Target: –90% absolute reduction vs. 2022** Residuals: neutralized via high-integrity carbon removals System maturity: • Fully operational circular loops • Stabilized low-carbon supply chain	

Governance and monitoring

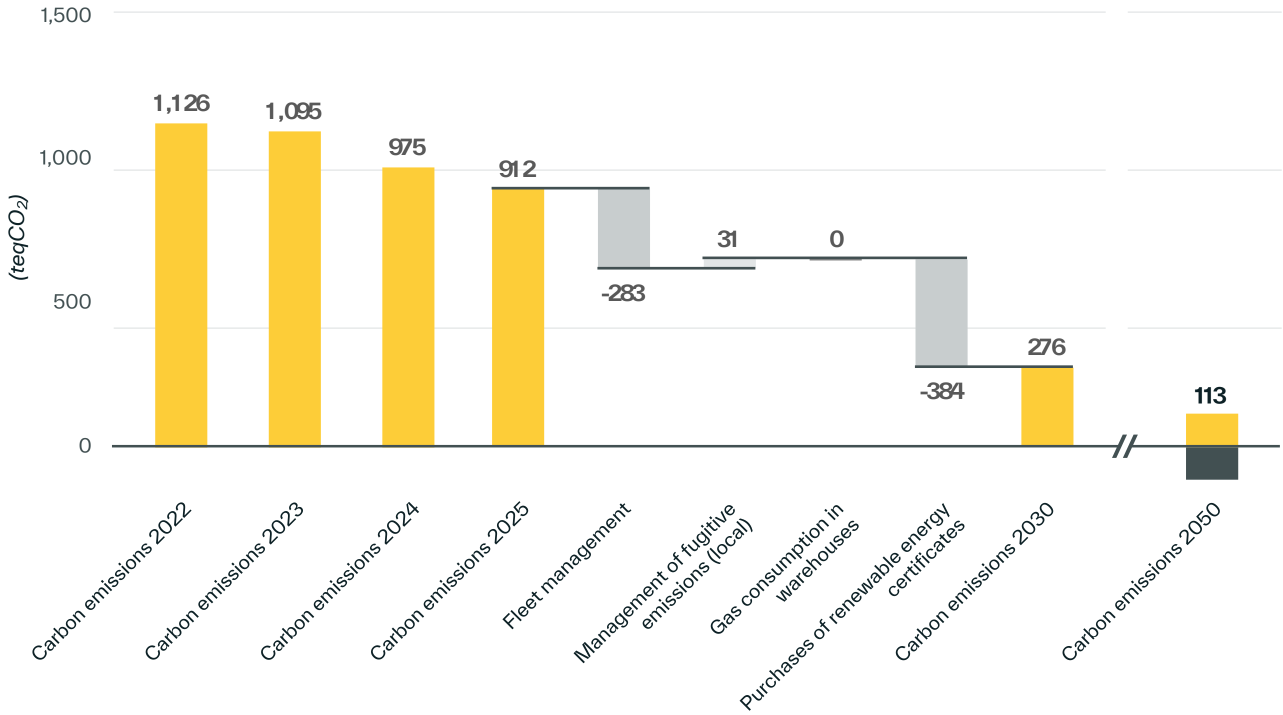
The implementation of the transition plan is integrated into the Group's overall ESG governance framework and monitored through dedicated KPIs, including:

- absolute emissions (Scopes 1, 2 and 3);
- carbon intensity indicators;
- supplier engagement metrics;
- product carbon performance indicators.

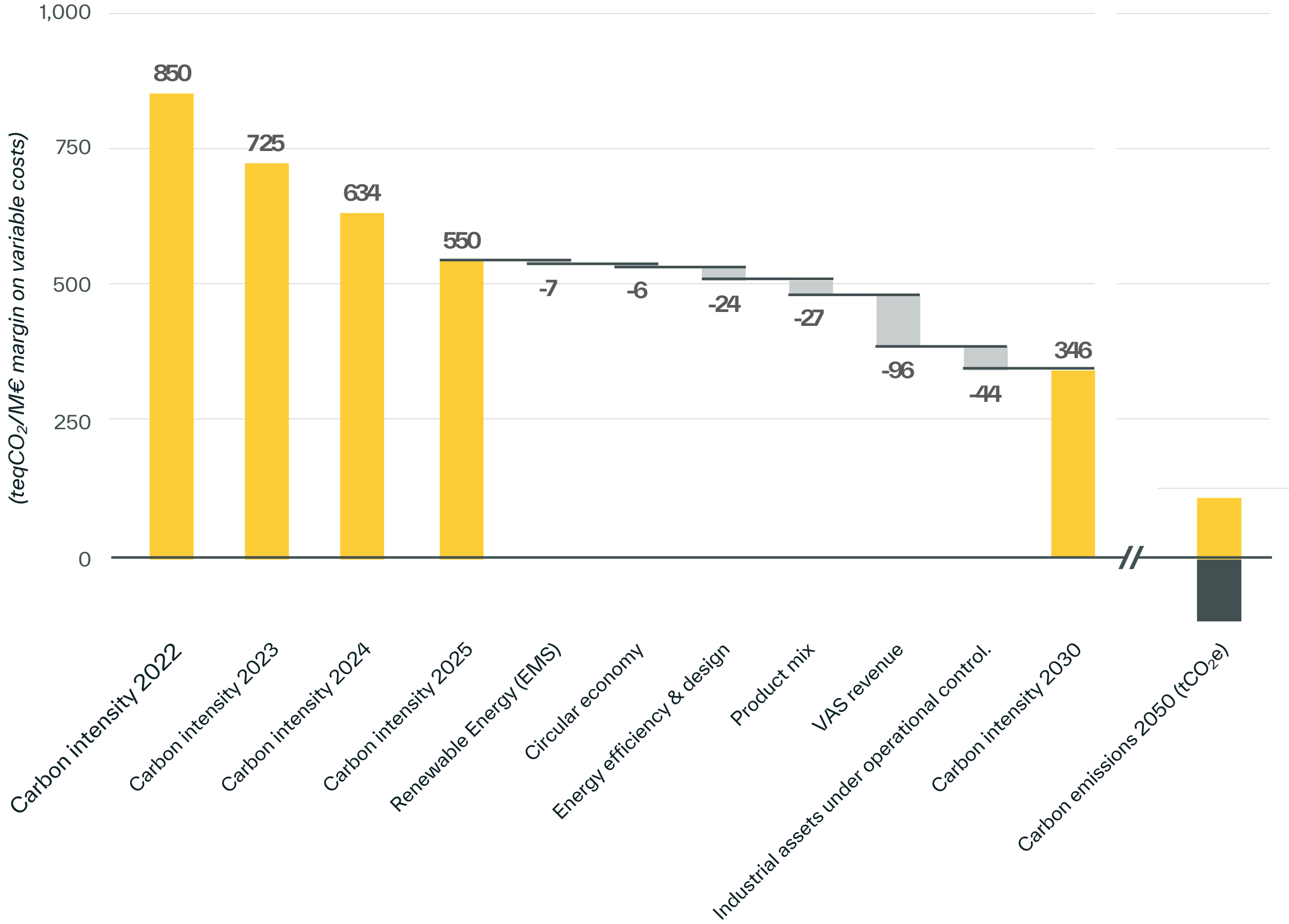
Progress against targets is reviewed periodically, and the roadmap will be updated as necessary to reflect regulatory developments (including revisions to the SBTi Net-Zero Standard and GHG Protocol) and technological advancements.

The Group continues to monitor closely the evolution of international standards and intends to align its targets and disclosures with best practices and applicable regulatory requirements.

Decarbonization levers Scopes 1 and 2 (scope 2 market based)



Scope 3 decarbonization levers (carbon intensity up to 2030 - 2050 target in absolute value)



4.2.1.5 Climate change indicators and targets [E1-4], [E1-5], [E1-6], [E1-9]

4.2.1.5.1 Climate targets for 2030 [E1-4]

Vusion has had its targets validated by the Science Based Targets initiative (SBTi) since November 2024. These targets are aligned with the Paris Agreement and contribute to the objective of limiting global warming to +1.5°C by 2030. The SBTi framework is based on the definition of minimum emission reduction targets aligned with a science-based trajectory (1.5°C), differentiated across scopes (1, 2, and 3).

The SBTi targets have been defined in accordance with the boundaries of the GHG inventory, as established by the GHG Protocol (see [E1-6]).

Section 4.2.1.3 details all the levers enabling the Group to achieve, by 2030, performance levels exceeding the targets required by the SBTi.

Vusion's decarbonization target tracking table according to the Science-Based Targets initiative

	Retrospective data							
	Reference year: 2022	2024 revised	2025	Change in value 2025 vs. 2022	Percentage change 2025 vs. 2022	2030	2030 target in % vs. 2022	Minimum target required by 2030 (in % vs. 2022)
Scope 1 + 2 GHG emissions (market-based) - Target under the Science-Based Target Initiative								
Sum of scope 1 + 2 emissions (teqCO2)	1,126	975	901	-225	-20%	276	-75%	-42%
Carbon intensity (Scope 3 emissions/Margin on variable cost) - Target within the framework of the Science-Based Target Initiative								
Total gross indirect GHG emissions (scope 3) (tCO2e/M€ margin on variable cost)	850	705	550	-300	-35%	346	-59%	-52%

(1) Please refer to section 4.2.1.5.3 to view the breakdown of Scope 1 and Scope 2 (market-based).

Table for tracking decarbonization targets according to the ESRS E1 standard

	Retrospective data						
	Reference year: 2022	2024 revised	2025	Change in value 2025 vs. 2022	Percentage change 2025 vs. 2022	2030	Annual target as a percentage of the reference year
Significant Scope 3 GHG emissions							
Total gross indirect GHG (scope 3) emissions (tCO2e)	111,728	208,734	259,256	147,528	132%	407,833	265%
Carbon intensity (Scope 1 + 2 + 3 emissions / turnover)							
Total gross indirect GHG emissions (scope 1, 2 location-based and 3) (tCO2e/M€ turnover)	182	209	184	2	1%	114	-37%
Total gross indirect GHG emissions (scope 1, 2 market-based and 3) (tCO2e/M€ turnover)	182	208	170	-12	6%	114	-37%

Vusion is a high-growth Group [10-year revenue Compound Annual Growth Rate of +30%]:

As a result, Scope 3 GHG emissions are expected to increase in absolute terms by 2030. However, within the framework of its SBTi commitment, the Group is ensuring that any additional value creation (measured in contribution margin rather than revenue) is achieved with lower emissions intensity, and therefore remains focused on its carbon intensity target for 2030. As outlined in the 2050 roadmap (section 4.2.1.4), the forward-looking strategy will rely on further reductions in carbon intensity beyond 2030, driven by several levers related to energy efficiency, innovation, circular economy, and service-based offerings, alongside a progressive shift toward absolute emission reductions over the long term.

With regard to Scope 1 emissions, these are primarily composed of emissions related to the company vehicle fleet and fugitive emissions from facilities. For emissions associated with mobile combustion, the policy of transitioning from internal combustion vehicles to hybrid or electric vehicles has been ongoing since 2023, with the objective of reducing the share of thermal-engine vehicles by 2030:

Number of vehicles by engine type (1)	2025			2024			2023		
	Electric motors	**Hybrid engines**	**Internal combustion engines**	Electric motors	Hybrid engines	Internal combustion engines	Electric motors	Hybrid engines	Internal combustion engines
As a percentage (2)	42 %	25 %	34 %	13 %	41 %	46 %	8 %	24 %	68 %

(1) Statistics on the type of powertrain of the Group's vehicle fleet were established across all Group entities, based on data from the Finance/Consolidation department, which manages all vehicle leasing contracts subject to IFRS 16.
(2) The models and references of leased vehicles made it possible to identify the type of powertrain (internal combustion, hybrid or electric).

4.2.1.5.2 Energy consumption and energy mix [E1-5]

The analysis of energy consumption and the associated energy mix now covers all of the Group's electricity consumption.

For purchased electricity, the breakdown between fossil fuels, renewable energy and nuclear energy is determined on the basis of the 2025 annual average data of the electricity mix by country, extracted from Electricity Maps (https://app.electricitymaps.com/map).

When electricity suppliers explicitly specify the share of renewable energy on electricity bills or in contractual documentation, this supplier-specific percentage is applied instead of national average data.

The assumptions that led to the 2030 target for energy consumption are as follows: the industrial assets under the Group's operational control will have reached the end of their life and will not be renewed; the fleet vehicles will no longer include any vehicles with internal combustion engines in 2030.

Energy consumption and energy mix		Année 2025	Objectif 2030
1	Fuel consumption from coal and coal-based products (in MWh)	0	0
2	Fuel consumption from crude oil and petroleum products (in MWh)	0	0
3	Fuel consumption from natural gas (in MWh)	133	133
4	Fuel consumption from other fossil fuel sources (in MWh)	1,388	0
5	Consumption of electricity, heat, steam and cold purchased or acquired from fossil fuel sources (in MWh)	33,314	1,042
6	Total fossil fuel consumption (in MWh) (calculated as the sum of lines 1 to 5)	34,835	1,175
Share of fossil fuels in total energy consumption (in %)		**70%**	**37%**
7	Energy consumption from nuclear sources (in MWh)	349	401
Share of energy consumption from nuclear sources in total energy consumption (in %)		**0.7%**	**12.5%**
8	Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (in MWh)	0	0
9	Consumption of electricity, heat, steam and cold purchased or acquired from renewable sources (in MWh)	14,258	1,639
10	Consumption of self-produced non-combustible renewable energy (in MWh)	0	0
11	Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10)	14,258	1,639
Share of renewable sources in total energy consumption (in %)		**29%**	**51%**
Total energy consumption (in MWh) (calculated as the sum of lines 6, 7 and 11)		**49,442**	**3,215**

4.2.1.5.3 Gross GHG emissions [E1-6]

Vusion measures the carbon footprint of its activities, its employees, and its energy consumption across Scopes 1, 2, and 3 in accordance with the general framework set out by the GHG Protocol. Carbon accounting, applied consistently across all Group entities, is based on international standards, including the GHG Protocol [1], the International Energy Agency, and ISO 14064-1:2016.

The diagram below summarizes all the Group's emission categories:

Carbon footprint

Auxiliary activities

Scope 1 (0.2%)

1.1 Stationary combustion (gas)
1.2 Fugitive emissions
1.3 Mobile combustion (fuel)

Scope 2 (7.7%)

2.1 Electricity consumption (premises and assembly lines)
2.2 Electricity consumption (vehicle fleet)

Scope 3 (2.1%)

3.5 Waste generated by operations
3.6 Business travels
3.7 Employees' commuting

Main activities

Extraction of raw materials → Manufacturing of semi-finished products → Assembly

Transportation

Scope 3 upstream (85.9%)

3.1 Purchases of goods and services
3.2 Capital goods
3.3 Activities related to fuels and energy (excluding scopes 1 and 2)
3.4 Upstream transport and distribution

Using labels in store → End of life

Scope 3 downstream (4.1%)

3.9. Transport and downstream distribution
3.11 Use of the products sold
3.12 End of life of products sold

For reference, the GHG Protocol defines both the methodology for calculating carbon emissions and the organizational and operational boundaries to be considered:

Scope 1 emissions are greenhouse gas emissions resulting from the combustion of fuels from sources owned or controlled by the Group—such as company vehicles or natural gas used for heating.

Scope 2 emissions correspond to those arising from the consumption of purchased electricity.

Renewable energy sources generate minimal Scope 2 emissions, whereas electricity produced from coal, oil, or natural gas results in the release of carbon dioxide and other greenhouse gases into the atmosphere.

Within this scope, the Group accounts for emissions related to the energy consumption of assembly lines under its operational control.

Scope 3 emissions encompass all other indirect emissions occurring across the company's value chain, including both upstream and downstream activities. For Vusion, the most material categories are those reflecting emissions from sold products (notably the "purchased goods and services" category), which are assessed using a life cycle assessment (LCA) approach for each product reference, combined with the volumes sold during the reporting period. See the section below dedicated to life cycle assessment.

[1] GHG Protocol: Greenhouse Gas Protocol (https://ghgprotocol.org/).

Breakdown of GHG emissions

	Retrospective data					Milestones and target year	
	Reference: 2022	2024 revised	2025	% 2025 vs 2022	Degree of uncertainty	2030	Target 2030 as a % of 2022
Scope 1 GHG emissions [(1)]							
Scope 1 GHG emissions [tCO2eq]	695	554	517	(20%)	A	276	(60%)
Percentage of Scope 1 GHG emissions resulting from regulated emission allowance trading schemes (in %)	– %	– %	– %	– %		– %	– %
Scope 2 GHG emissions							
Gross scope 2 GHG emissions based on location (teqCO2)	431	1,507	21,592	4,910%	B	641	49%
Market-based gross scope 2 GHG emissions (teqCO2)	431	421	384	(11%)	B	0	(100%)
Significant Scope 3 GHG emissions							
Total indirect gross GHG emissions (scope 3) (tCO2e)	111,728	208,734	259,256	132%	A	407,833	265%
1 Purchases of goods and services [(2)]	101,724	165,587	189,816	87%	A	358,137	252%
2 Capital goods	92	22,185	37,222	40,359%	C	340	270%
3 Activities related to fuels and energy (excluding scopes 1 and 2)	234	477	5,797	2,377%	B	350	50%
4 Upstream transport and distribution	3,466	9,027	8,874	156%	A	14,799	616%
5 Waste generated by operations	53	70	86	62%	B	213	302%
6 Business trips [(3)]	1,254	3,707	5,099	307%	B	12,688	912%
7 Employee commuting [(4)]	464	441	841	81%	C	2,093	351%
9 Downstream transport and distribution (5)			6,001		A	10,009	N/A
11 Use of the products sold	94	877	1,114	1,085%	A	1,857	1,876%
12 End of life of products sold	4,347	6,363	4,405	1%	A	7,347	69%
Total GHG emissions							
Total GHG emissions (based on location) (tCO2e)	112,854	210,795	281,365	149%	A	408,750	262%
Total GHG emissions (market-based) (tCO2e)	112,854	209,709	260,157	131%	A	408,109	262%

(1) Scope 1: taking into account emissions from LPG (butane, propane), natural gas, domestic fuel oil or diesel, heavy fuel oil and kerosene for fixed and mobile sources as well as emissions related to refrigerant leaks.
(2) The emissions resulting from the Group's purchases of goods and services were estimated using monetary emission factors that link CO2 emissions to the value of purchases made for different types of goods or services. Emission factors are defined for each type of expenditure and are applied to their amounts.
(3) Business trips: the consideration of emissions related to business trips within the scope of the Group is carried out through the reporting of the travel agency which meets the travel and journey needs of all the entities of the Group.
(4) Employee commuting: our employees responded to a questionnaire detailing actual distance and mode of transport (60% participation rate), from which we were able to extrapolate our calculations.
(5) Scope 3 category available in 2025 thanks to improved information granularity

Levels of uncertainty		
A	Direct measurement	~5%
B	Data derived from indirect measurement, collected from suppliers	~15%
	Extrapolated data	~30%
C	Statistical or approximate data	~50%
E	Order-of-magnitude estimate	~80%

Significant changes in the scope of Vusion's carbon footprint in 2025 and/or changes in methods

- The carbon footprint of these assets under exclusive control is recognized under section 3.2 “Property, plant and equipment” within Scope 3. The 2024 reporting has been restated to reflect this impact, which had not been taken into account in the 2024 publication.
- The energy consumption of assets under exclusive control, accounted for under Scope 2, contributed to the assembly of product ranges whose carbon emissions were also recognized under Scope 3 through life cycle assessments for each product reference. As the life cycle assessment includes the energy required for product assembly, an adjustment is performed to avoid double counting of this phase. This adjustment has been applied retrospectively for both 2024 and 2025.

Summary table of significant adjustments and changes

			Reprocessing		
	Scope 3 category	Adjustments made to scope 3	2024 revised	2024	Change (teqCO_2)
1	Purchases of goods and services	Dual energy metering related to assembly	165,587	166,559	-972
2	Capital goods	Purchase of industrial assets	22,185	87	22,098
Total indirect gross GHG emissions (scope 3) (tCO2e)			208,734	187,608	21,126

Life cycle analysis

The Group applies a Life Cycle Assessment (LCA) methodology to evaluate the environmental impacts of its products and solutions across their entire life cycle. This methodology is aligned with the principles and requirements of ISO 14040 and ISO 14044 standards, ensuring a structured, consistent, and scientifically robust approach. Calculations are performed using an attributional approach, in line with the GHG Protocol (Product Standard) for quantifying greenhouse gas emissions across the value chain. The scope of analysis follows a “cradle-to-grave” approach, covering all relevant stages:

- raw material extraction and processing;
- manufacturing and assembly;
- transport and distribution;
- use phase;
- end of life (recycling, recovery, or disposal).

The Group prioritizes the use of primary data where available (e.g., product bills of materials, energy consumption), complemented where necessary by secondary data from recognized databases.

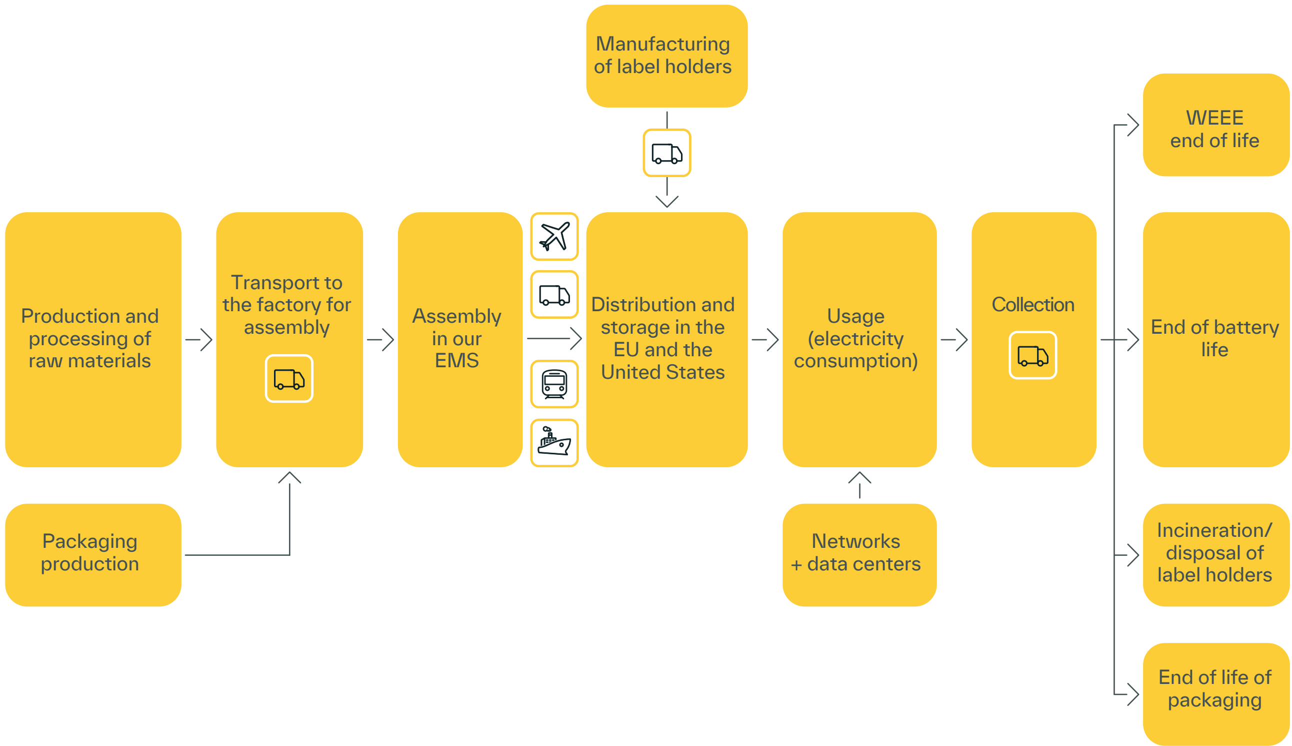
Where simplified approaches are implemented for operational purposes, they are based on materiality principles aimed at covering the main impact drivers. Assumptions and exclusions are documented to ensure transparency and consistency of analyses.

This methodology is used to inform eco-design decisions, identify key environmental impact hotspots, and support disclosures under ESRS E1 (Climate Change) and ESRS E5 (Resource Use and Circular Economy).

For reference:

- the GHG Protocol primarily focuses on the accounting of annual GHG emissions categorized into Scopes 1, 2, and 3, and therefore does not consider the lifespan of the products whose footprint is measured;
- the LCA methodology treats product lifespan as a central parameter, used to model environmental impacts over the entire life cycle: it enables the allocation of impacts over time, defines replacement frequency, and fully integrates use and end-of-life phases. Product lifespan is therefore specific to each product and based on technical or sectoral data.

As the SBTi strictly relies on GHG Protocol standards for emissions accounting (Scopes 1, 2, and 3), it does not model the actual lifespan of products as LCA does. This creates a limitation in capturing objectives based on physical cycles (such as product durability and longevity) rather than accounting frameworks. The GHG Protocol does not reflect the reality of products with extended lifespans, which may reduce use-phase emissions or replacement frequency—effects that remain largely invisible in SBTi carbon accounting and therefore do not capture most of Vusion's efforts related to the durability of connected devices (as detailed in section 4.2.5).



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Methodology, emission factors and assumptions used for data calculation

Category of the GHG Protocol	Use of primary data	Hypotheses	Emission factors
Scope 1			
1 Direct emissions from mobile combustion units	Supplier data when available, and extrapolation for the rest	Mileage allowance stipulated in the rental agreement: on average 30,000 km per year per car	ADEME
2 Direct emissions from stationary combustion units	Supplier data	N / A	ADEME
3 Direct fugitive emissions		0.004 kg gas leaks per square meter	ADEME
Scope 2			
1 Indirect emissions related to the electric car fleet	Supplier data when available, and extrapolation for the rest	30,000 km per year per car	ADEME
2 Indirect electricity emissions related to office life	Supplier data when available, and extrapolation for the rest	Assumptions on average annual tertiary sector consumption when no information is available from the supplier (CEREN data) (1)	IEA
3 Assembly line under operational control	Yes	N / A	IEA
Scope 3			
1 Goods and services purchased	Supplier data when available	For emissions due to the production of the products sold, the quantities sold are equal to the quantities purchased.	EcoInvent, ADEME
2 Capital goods	Yes		ADEME
3 Activities within the fuel and energy sectors (not included in scopes 1 and 2)	Supplier data when available, and extrapolation for the rest	Assumptions on average annual tertiary sector consumption when no information is available from the supplier (CEREN data)	IEA
4 Upstream transport and distribution		Averages of transport used	EcoInvent
5 Waste produced during operation		75 kg of CO2 equivalent per employee	ADEME
6 Business trips	Yes	N / A	Supplier data
7 Commuting of employees	60% of the data is primary, the rest is extrapolated	Extrapolation at 40% based on primary data	ADEME
11 Use of the products sold	Yes, electricity consumption of the products sold	N / A	[Lean ICT Materials] Forecast Model, by The Shift Project, updated 2020
12 End-of-life treatment of sold products		Recycling of metals and plastics (DRC scenario) Plastic incineration with energy recovery	PEF method / epa.gov

(1) CEREN: Center for Economic Studies and Research on Energy.

4.2.1.5.4 Anticipated financial effects of climate change risks and opportunities [E1-9]

Sensitivity analyses (carbon price, IEA (International Energy Agency) scenarios) did not reveal any significant financial exposure related to assets susceptible to early depreciation.

Categories of risks related to climate adaptation	Physical risks	Risks of business interruption	Risks of tension on raw materials
Description of the risks associated with climate adaptation	The Group's reputation is at stake if stakeholders do not consider our efforts to adapt to climate challenges sufficient to prepare us for the future.	The Group's reputation is at stake if stakeholders do not consider our efforts to adapt to climate challenges sufficient to prepare us for the future.	Risk of disruption to the Group's supply chains due to tensions or shortages of strategic raw materials or physical risks.
Scope	Group	Group	Group
Medium-term (5-year) occurrence assessed during the double materiality analysis	Very high	Very high	High
Nature of the financial risk	The risk associated with a lack of anticipation of physical risks that could be damaging to our assets on the value chain could lead to the interruption of the Group's activity and therefore its revenue and profitability.	The risk associated with a lack of anticipation of physical risks that could be detrimental to the activity, including subcontracting, on the value chain could lead to the interruption of the Group's activity and therefore its turnover and profitability.	The risk associated with rising raw material prices, linked to strong demand in the context of the transition to a low-carbon economy, could have an effect on the production costs of Vusion products and therefore its profitability.
Methodology for assessing the medium-term (5-year) financial impact	Altitude's methodology involves identifying relevant climate indicators for each asset and climate hazard, then applying asset-type-specific impact curves to estimate a percentage of loss. These average annual losses, broken down by scenario and time horizon, can be expressed as material damage or business interruption.	Altitude's methodology involves identifying relevant climate indicators for each asset and climate hazard, then applying asset-type-specific impact curves to estimate a percentage of loss. These average annual losses, broken down by scenario and time horizon, can be expressed as material damage or business interruption.	Analysis focused on high-volume components containing copper and silicon, based on a hypothetical 10% increase in raw material prices, assuming no adjustments to sales prices. Impact assessed on EBITDA using a conservative cost-only approach. See section 4.2.1.2.
Methodology for assessing long-term financial impact (> 5 years)			Based on the short-term calculations above; a long-term extrapolation has been calculated based on the expected increase in product volumes sold.
Proposed mitigation plan	Geographic diversification of critical functions (in-house operations) IT functional redundancy Multi-sourcing Safety stock Production flexibility Insurance program	Multi-sourcing Safety stock Production flexibility Insurance program	Multi-sourcing Safety stock Production flexibility
Programs	Sections 4.2.5 and 4.2.1.3.2	Sections 4.2.5 and 4.2.1.3.2	Sections 4.2.1.5 and 4.2.5
Estimated medium-term financial impact (EBITDA)	**Weak**	**Moderate**	**Weak**
Estimate of the long-term financial impact (EBTDA)	**Weak**	**Moderate**	**Weak**

Note: based on current financial forecasts, a critical impact does not call into question the Group's valuation.

Scale of financial impacts on EBITDA in €M	Weak	Moderate	High	Critical
Medium term	< 4	4 < x < 20	20 < x < 40	> 40
Long term	< 4.6	4.6 < x < 23	23 < x < 46.1	> 46.1

Transition events likely to have a medium- and long-term financial impact, in the absence of appropriate mitigation measures

Risk categories and transition opportunities	Regulatory risks	Technological risks	Market risks and opportunities
Description of the risks and opportunities related to the climate transition	Risk of taxes and regulations related to the importation into Europe of electronic products manufactured in other regions of the world	Risk of financial costs related to expenses or capital expenditures for decarbonizing Vusion's activities and value chain	Customer gains if Vusion's activities are perceived as beneficial to the fight against climate change
Scope	European market	Group	Group
Medium-term (5-year) occurrence assessed during the double materiality analysis	High	Very high	Very high
Nature of the financial risk or opportunity	Decline in profits linked to European activity	Cash flow consumption required to finance the expenses and investments necessary for the successful implementation of the decarbonization roadmap	Increased revenues and margins
Methodology for assessing the medium-term (5-year) financial impact	Carbon price assumptions used by the IEA in the Net Zero Emissions by 2050 (IEA-NZE) scenario, aligned with the 1.5°C target, and applied to the projected activity level in Europe over the period 2030	Assumptions of expenditure dedicated to the acquisition of REC certificates, to programs related to the circular economy, to patent filings, and to investments in innovation (R&D projects)	Estimated through growth in Value Added Services (VAS)
Methodology for assessing long-term financial impact (> 5 years)	Carbon price assumptions used by the IEA in the Net Zero Emissions by 2050 (IEA-NZE) scenario, aligned with the 1.5°C target, and applied to the projected activity level in Europe over the period beyond 2035	In addition to the assumptions described for the medium-term assessment, the long-term assessment includes the acquisition of carbon credits, based on carbon price assumptions used by the IEA applied to residual emissions in 2035	Estimated through growth in Value Added Services (VAS)
Energy Efficiency Mitigation Plan	The Group's innovation is focused on the energy efficiency of products and solutions (patents filed, reduction in the number of batteries)	Group innovation focused on energy efficiency. Promotion of renewable energies: car policy, acquisition of RECs, establishment of roadmaps for the promotion and use of renewable energies among our upstream suppliers (EMS and Data centers)	Implementation of roadmaps for the promotion and use of renewable energies among our upstream suppliers, particularly data center providers, which underpin the Cloud Platform managing the fleet of connected objects operated by our clients
Mitigation plan linked to the design of solutions	Group innovation focused on leveraging the circular economy, advancing product classifications with lower emissions, and maintaining active engagement with suppliers to promote lower-emission components	Group innovation focused on leveraging the circular economy, advancing product classifications with lower emissions, and maintaining active engagement with suppliers to promote lower-emission components	Beyond the decarbonization efforts included in the "technological risks" mitigation plan, which will support the Group's reputation, the identification of use cases that contribute to decarbonization for our clients will further expand the portfolio of services to be commercialized
Programs	Sections 4.2.2.2.3, 4.2.1.2.4, and 4.2.1.2.5	Sections 4.2.1.2.4 and 4.2.1.2.5	Section 4.2.1.2.7
Estimated medium-term financial impact (EBITDA)	**Critical**	**Moderate**	**Critical (+ Revenue)**
Estimate of the long-term financial impact (EBTDA)	**Critical**	**High**	**Critical (+ Revenue)**

Note: based on current financial forecasts, a critical impact does not call into question the Group's valuation.

Scale of financial impacts on EBITDA in €M	Weak	Moderate	High	Critical
Medium term	< 4	4 < x < 20	20 < x < 40	> 40
Long term	< 4.6	4.6 < x < 23	23 < x < 46.1	> 46.1

4.2.1.6 Avoided emissions - voluntary information

The "handprint" refers to CO_2 emissions that are avoided, reduced, or eliminated for users or across the ecosystem as a result of using a product, service, or technology. It denotes the emissions reductions enabled for our clients through our solutions. It complements our climate strategy by highlighting our positive contribution to the decarbonization of use cases, without replacing our obligation to reduce our own carbon footprint ("footprint").

Decarbonization of the retail sector: non-standardized disclosure

As part of its activities, the Group develops technological solutions that may contribute to reducing greenhouse gas emissions within the retail sector. These contributions relate to so-called "avoided emissions," defined as emission reductions occurring outside the Group's direct operational boundary and resulting from the use of its products and services by its clients.

These effects are not included in the Group's consolidated emissions inventory (Scopes 1, 2, and 3), but are disclosed separately as non-standardized information at this stage, intended to provide insight into the potential contribution of the proposed solutions to sector decarbonization. Their estimation relies on assumptions that involve a degree of uncertainty and should therefore be interpreted with caution.

The emission avoidance mechanisms associated with the Group's solutions may affect different emission categories across retail stakeholders. They primarily relate to Scope 3, notably through reductions in upstream and downstream emissions linked to sold products (production, transport, end-of-life) and losses (food waste). Certain effects may also concern retailers' Scope 1 and Scope 2 emissions, for example through the optimization of logistics flows, the reduction of in-store energy consumption, or the avoidance of additional physical infrastructure.

The analyses presented below are based on several representative use cases—store digitalization and the development of local e-commerce, reduction of food waste, and assortment optimization—for which emission avoidance mechanisms can be identified. These mechanisms primarily rely on (i) the substitution of more carbon-intensive infrastructure or processes, (ii) improvements in operational and logistics efficiency, and (iii) the reduction of losses throughout the value chain.

Local e-commerce

The rapid growth of e-commerce is driving increased demand for logistics space, notably through the construction of millions of square meters of dedicated warehouses. This trend is associated with a significant rise in CO_2 emissions, both during the construction phase—contributing to land artificialization—and during operation. The digitalization of physical stores offers an alternative by enabling the creation of micro-fulfillment and dispatch centers directly within existing retail locations. This model avoids the construction of additional warehouses and the associated emissions.

Physical stores already constitute a dense, proximity-based logistics network: there are nearly 20 million stores worldwide, equivalent to one retail outlet for every 400 inhabitants. Without requiring new construction, they combine the advantages of local retail with e-commerce functionalities enabled by digital technologies (product location, picking assistance, real-time stock visibility, etc.). They also align with evolving consumer behaviors, allowing customers to arbitrate between online replenishment orders and in-store shopping experiences. In this sense, they represent an effective hybrid model between physical and digital commerce, while limiting environmental impact and supporting local employment.

In response to the structural growth of e-commerce, the Group leverages the existing logistics infrastructure within stores to develop a technological model that reduces the need for new warehouse construction. This approach contributes to avoiding CO_2 emissions that would otherwise result from a large-scale expansion of dedicated logistics infrastructure.

In-store picking could theoretically enable emission reductions through two main levers:

- optimization of routes and load factors through delivery consolidation, reducing distances traveled and carbon intensity per parcel compared to in-store shopping models;
- use of existing infrastructure, limiting the construction of new specialized warehouses, which are highly emissive both during construction and operation.

These potential benefits must, however, be assessed alongside the transformations induced by the development of picking, some of which may increase greenhouse gas emissions, particularly in the case of rebound effects on consumption.

Reduce food waste

Reducing food waste in stores constitutes a direct lever for avoiding emissions. By improving the accuracy of inventory forecasting, enabling dynamic pricing adjustments, and enhancing expiration date management, Vusion, Captana Fresh, and Smartdetection Flash Evo solutions contribute to significantly reducing in-store losses. This reduction in waste translates into lower emissions associated with the disposal of unsold goods: food waste in particular generates methane during decomposition, a gas with a very high global warming potential.

Captana Fresh, through its intelligent vision technology, reinforces this impact by ensuring continuous monitoring of fresh product shelves. The solution automatically detects items approaching their expiration date, stockouts, and display anomalies, enabling upstream interventions to prevent losses. Improved on-shelf availability and assortment quality reduce both unsold products and the logistical operations associated with their removal and disposal.

1 2 3 4 5 6 7 8 9

Finally, these combined solutions also help avoid so-called “unnecessary indirect emissions”: products that are not wasted preserve the resources used in their production (water, energy, agricultural land) as well as the emissions associated with transport, storage, and distribution. By limiting the volume of food produced but not consumed, the deployed solutions contribute to a net and measurable reduction in avoided emissions across the entire value chain.

The store assortment

The store assortment optimization approach is part of identifying a significant decarbonization lever for retailers' Scope 3 emissions, of which the majority of the carbon footprint (85–95%) is attributable to sold products. By providing a consistent methodology for assessing the environmental impact of assortments and substitution scenarios, the solution proposed by Vusion enables the identification, quantification, and projection of avoided emissions resulting from trade-off decisions between substitutable product references (SKUs).

The solution potentially relies on a combination of services including:

- the HowGood scientific database: a recognized and unified methodology for assessing the environmental impact of food products, used to assign each SKU a robust and comparable carbon indicator. It enables:
  - standardized measurement at SKU level,
  - analysis independent of supplier calculations (particularly relevant in the initial phase of the approach),
  - a common basis for modeling avoided emissions in the case of assortment recomposition;
- Vusion Intelligence's data analytics capabilities, which allow projection of the effects of assortment changes on purchasing behavior, notably by identifying:
  - high-footprint SKUs,
  - lower-emission alternatives within the category,
  - the impacts induced by these assortment changes (sales volumes, customer acceptance),
  - associated economic effects (revenue, store-level margins), ensuring that emissions reductions remain compatible with retailer profitability.

This projection capability makes it possible to quantify avoided emissions linked to the replacement of highly emissive products with lower-carbon alternatives in a scientifically consistent and operationally actionable manner. Easily deployable, this combination of services enables tangible reductions in retailers' Scope 3 emissions, while supporting the measurement and management of assortment performance and customer satisfaction.

In summary, the potential positive effects of each of these use cases can be translated into impacts across GHG Protocol categories, as outlined in the table on the following page, noting that the majority of impacts relate to retailers' Scope 3 emissions, whose carbon structure typically converges toward the following proportions:

Scope (1)	Average share	Dominant sub-positions
Scope 1	~2–5%	Refrigerants (HFC leaks), internal fleet (trucks, vehicles)
Scope 2	~3–8%	Electricity consumption of stores and warehouses (high energy intensity of refrigeration systems)
Scope 3	~90–95%	Purchased goods (products sold), upstream/downstream transport, waste

(1) Synthetic benchmark (orders of magnitude observed for Scope 3: Carrefour: ~95–97%; Tesco: ~96%; Walmart: ~94–96%; Ahold Delhaize: ~95%.

In retail, Scope 3 is overwhelmingly dominated by products sold (category 1 – Purchased Goods & Services):

Scope 3 Category	Part of Scope 3	Comment
Products sold (upstream)	~75–90%	Agribusiness (livestock farming, agriculture), textiles, electronics
Upstream transport and distribution	~5–10%	Supplier logistics → warehouses
Downstream transport (customers)	~2–5%	Customer travel is often excluded or estimated.
Waste & End of Life	~1–3%	Packaging mainly
Fixed Assets (CapEx)	~1–3%	Construction stores, equipment

The ratios vary notably depending on the product mix:

- A strong food component (meat, dairy products) → Scope 3 is even more dominant (>95%);
- Non-food (electronics, textiles) → CapEx and transport are slightly higher.

Decarbonizing the retail sector: positive effects on scope 3, the most tangible aspect of the retail sector's carbon footprint

Use Cases	Avoidance mechanism	Scope impacted	Scope 3 Category (GHG Protocol)	Key assumptions	Limitations / uncertainties
Local e-commerce	Avoiding warehouses construction	Scope 3	Category 2 – Capital Goods	Effective substitution for new logistics projects; high carbon intensity of construction	Depends on the selected counterfactual scenario (e-commerce growth)
	Reduction of long-distance logistics flows	Scope 3	Cat.4 / Cat.9 – Transport & distribution	Flow consolidation, improved load factors	Variability depending on logistics organization and geography
	Last mile optimization	Scope 3	Category 9 – Downstream Transport and Distribution	Route densification, proximity between store and customer	Depends on the delivery model (home delivery vs. click & collect)
	Avoiding energy consumption related to new infrastructure	Scope 1/2	n / A.	No construction = no future consumption	Indirect effect, difficult to quantify
Reducing food waste	Food waste reduction	Scope 3	Category 5 – Waste generated by operations	Reduction in the volume of items disposed in store	Depends on local waste management practices
	Reduction in upstream production volumes	Scope 3	Category 1 – Purchases of goods & services	Adjustments in ordering and inventory levels	Requires a robust linkage between loss reduction and avoided production
	Reduction of unnecessary logistics flows	Scope 3	Category 4 – Upstream Transport and Distribution	Reduced transport of unsold products	Diffuse effect, depends on the supply chain organization
	Reduction of internal waste management operations	Scope 1/2	n / A.	Less handling, storage, processing	Marginal effect
Optimization from the assortment	Substitution of carbon-intensive products	Scope 3	Category 1 – Purchases of goods & services	Reliable carbon footprint data per SKU (e.g., HowGood)	Data quality and consistency across products
	Change in product mix (volume sold)	Scope 3	Category 1 – Purchases of goods & services	Customer acceptance of substitutions	Risk of shifting towards other, unanticipated products

4.2.2 Pollution [E2]

4.2.2.1 Management of impacts, risks and opportunities related to pollution [ESRS (European Sustainability Reporting Standards) 2. IRO-1] and Policies related to pollution [E2-1]

Vusion conducted its double materiality assessment as described in section 4.1.2.1. Pollution management represents a major issue for companies in the electronics sector. This sector, which is highly dependent on complex manufacturing processes and specific raw materials, generates emissions and waste that may affect air, water, and soil. The main forms of pollution associated with this industry include:

- Chemical pollution: use of solvents, acids and heavy metals (lead, cadmium) which can contaminate water and soil.
- Air pollution: emissions of greenhouse gases and volatile organic compounds (VOCs) during manufacturing and welding processes and particulate pollution: fine dust from component cutting and polishing operations.
- Electronic waste and batteries: production of electronic waste and batteries containing hazardous substances, generating risks during their treatment or disposal.

ESRS	Sub-sub-issues	IRO	Type	Part of the value chain	Policies (1)	Policy description	Indicators and objectives
E2	Soil pollution	Negative impact on ecosystems due to resource discharges resulting in hazardous substances, pollutant emissions, toxic waste, or releases into the environment.	−	Upstream, Downstream, Own Operations	Policy on substances of concern, and very high concern and waste	The policy defines a framework for compliance with European regulations (REACH, RoHS, WEEE, batteries) aimed at eliminating hazardous substances, strengthening due diligence with suppliers and ensuring responsible waste management based on eco-design, repairability, recycling and extended producer responsibility.	Placement on the market and proper recycling of waste REACH compliance checks
				Upstream	Sustainable sourcing policy and responsible purchasing	Suppliers must comply with all applicable regulations relating to hazardous substances: electrical and electronic equipment supplied must comply with applicable European regulations, including REACH and RoHS, regardless of the country of manufacture or use.	Supplier Code of Conduct signing rate
				Upstream	Supplier Code of Conduct		

(1) The Group's policies are available on the website Vusion.com.

Vusion's material IROs related to pollution are linked:

- to the upstream part of its value chain, during the product manufacturing stage,
- and to the downstream part, at the end-of-life stage of products (recycling or disposal methods).

In 2025, the Group updated a policy on substances of concern and waste (electronics and batteries), consolidating the key principles for controlling substances of concern contained in its solutions, as well as guidelines for the management of electronic waste and used batteries, which are already strongly governed by the regulatory requirements summarized below.

Compliance with European regulations and directives

Regulations relating to substances of concern and substances of very high concern

Regardless of the markets in which they are sold worldwide, Vusion products comply with the European REACH Regulation (1) and the RoHS Directive (2):

1) Under the EU REACH Regulation, companies are required to notify the presence of substances of very high concern exceeding 0.1% in their products, with the shared objective of reducing and restricting substances potentially harmful to human health and the environment.
2) The EU RoHS Directive requires that electrical and electronic products sold on the EU market comply with threshold limits for certain toxic substances (listed in the regulatory coverage table below). Its purpose is therefore to limit the impact and exposure of consumers and the environment to specific hazardous substances. It also aims to reduce occupational exposure during the manufacturing, recycling, or final disposal of products or equipment.

Beyond compliance with these regulatory requirements, Vusion implements specific monitoring of substances of concern present in its products. This monitoring distinguishes between:

- substances classified as hazardous under the CLP Regulation (hereinafter "Substances of Concern" or SoC),
- substances of very high concern (SVHC) identified under REACH.

	REACH	RoHS
Scope	Substances of very high concern	Specific hazardous substances
Substances concerned	Substances: • carcinogenic, • mutagens • toxic to reproduction, • persistent and bioaccumulative, • endocrine disruptors	• lead, • cadmium, • mercury, • hexavalent chromium, • polybromobiphenyls (PBBs), • polybrominated diphenyl ethers (PBDE) • other regulated substances (including DEHP/BBP/DBP/DIBP phthalates)
Thresholds	Mandatory communication to clients and consumers regarding the presence of substances of very high concern above the 0.1% threshold	Manufacturers, importers and distributors must guarantee that their products comply with a threshold of <0.1% for substances and <0.01% for cadmium.

Electronic waste and batteries regulations

The provisions governing the collection and treatment of electrical and electronic equipment, as well as batteries, at end-of-life across our two main markets—Europe and the United States—are as follows:

In Europe

The European Union has enacted several directives to address the distinct environmental challenges associated with electronic waste streams, batteries, and packaging. The objectives notably include reducing the generation of electronic waste, promoting product recycling, and ensuring the proper handling and treatment of hazardous materials. Waste collection is accompanied by sorting, selective treatment, and recovery processes.

In practice, European regulations generally require upfront financing for the future disposal of products reaching end-of-life. These schemes are based on the principle of Extended Producer Responsibility (EPR): entities placing certain products on the market are responsible for financing or organizing the prevention and management of waste arising from those products at end-of-life.

This responsibility is implemented either directly by the manufacturing/importing company or delegated to approved and certified Producer Responsibility Organizations (PROs), for which each EU country requires authorization from national authorities. This approval is granted for a period of up to six years and is based on strict specifications, including:

- organization of waste collection and treatment (WEEE, packaging, batteries, etc.),
- achievement of quantified targets for collection, reuse, and recycling,
- implementation of repair and eco-design initiatives,
- annual reporting and traceability of waste flows via national registers.

Vusion ensures compliance of the Group's activities through reporting of quantities placed on the market and the corresponding financial contributions to European PROs.

In the United States

Electronic waste

There is no comprehensive federal framework governing electronic waste; only the Resource Conservation and Recovery Act (RCRA) regulates hazardous components.

U.S. legislation is based on two models:

- Extended Producer Responsibility (EPR): adopted by 24 states and the District of Columbia, this model transfers recycling responsibility to manufacturers, who must finance the collection and treatment of covered electronic devices (CEDs). Most of these states regulate video display devices (VDDs) with screens larger than 4 inches diagonally, which places Vusion outside the regulatory scope.
- Advanced Recycling Fee (ARF): used only in California, this model places the cost on the end user, who pays between $6 and $10 at the time of purchase. These funds support a state-wide recycling program.

Batteries

Responsibility is transferred to the consumer, with simplified rules designed to facilitate recycling.

Dimension	Europe (EU)	United States
Legal framework	Regulation (EU) 2023/1542 (batteries) + WEEE Directive 2012/19/EU + RoHS	No comprehensive federal framework; RCRA (toxic components only)
Definition of e-waste	Defined at the European level (EEA, WEEE)	No uniform federal definition
Responsibility	Extended Producer Responsibility (EPR): manufacturers finance collection	Responsibility transferred to the consumer (EPA considers the user as the waste generator)
Quantifiable objectives	Collection: 63% (2027), 73% (2030); Lithium: 80% recycled (2031)	No federal objective; depends on the states.
Battery requirements	Digital passport, mandatory recycled content (2031), recovery rate	Universal Waste Rule: encourages collection/ recycling, but without obligation
Geographic coverage	Uniform across the 27 Member States	Fragmented: 25 states + D.C. have laws, but they vary greatly.
Applicability Vusion	Yes (electronic products and batteries subject to Extended Producer Responsibility)	Low impact: frequent exemptions (products without screen > 4 inches, key account customers)

4.2.2.2 Actions and resources related to pollution [E2-2]

The Group has implemented several action plans to limit its pollution-related impacts:

- innovations in energy efficiency, which make it possible to limit the number of batteries needed to power its solutions; and therefore to limit the pollution inherent in the production of the necessary virgin materials (lithium in particular);
- the implementation of a circular economy policy, contributing to the limitation of the Group's pollution. This is detailed in section 4.2.5;
- its policy on hazardous substances aimed at defining:
  - the control and prevention system for substances of concern in order to limit risks to the environment and human health, along its upstream value chain,
  - the proper management of resource outflows (end of life of equipment).

Roles and responsibilities are divided among several departments in order to control substances of concern present in our products:

- The Product management team ensures that compliance is integrated into product specifications from the development phase: meeting RoHS/ REACH requirements.
- The Strategic Sourcing and Supply chain teams monitor suppliers' compliance with these regulations; in particular, manufacturers (EMS) are contractually obligated to select compliant standard components and auxiliary materials.
- The R&D team conducts random checks to confirm that approved components are being used. These random audits confirm compliance with previously approved product bills of materials.
- The Legal team plans to include a contractual clause for disengagement and termination of a relationship with a supplier in the event of non-compliance detected during an audit.
- The Operations department leads all action plans related to waste management in particular, as well as raising awareness among stakeholders about the proper and safe handling of lithium batteries, in coordination with the risk management department.
- The sustainability and R&D teams compile the reporting of the estimated mass of substances of concern placed on the market, based on information from suppliers, safety data sheets and product nomenclatures.

4.2.2.2.1 Reduction in the use of virgin raw materials

The Group's newest range of solutions, the EdgeSense™ range, features an innovative label power supply design, in the form of connected rails, each rail, equipped with 7 to 10 labels depending on the configuration, being powered by only one battery (pouch cell).

This technological breakthrough makes it possible to reduce, for an equivalent number of display screens (electronic labels), the number of batteries required for the proper functioning of the system and therefore the quantity of components needed, including lithium, but also the number of PCUs required (only one PCU needed housed within the rail, instead of one PCU per label). [1]

The Group's objective is to increase, within its consolidated revenue, the product mix in favor of the EdgeSense™ range.

Description of Systems and Solutions	Number of button cell batteries (type CR2450)	Number of pouch cell batteries (type CP583083)	Total lithium quantity (grams)
7 Vusion labels	14		2.38
1 EdgeSense™ system with 7 displays		1	1.28

4.2.2.2.2 Integration of secondary input resources into sold products

One of the primary initiatives related to pollution is to limit the use of virgin materials. Vusion has embedded circular economy principles as a core pillar of its sustainability strategy: integrating secondary and recyclable input resources has a direct impact on ecosystem preservation and constitutes one of the Group's objectives.

The objectives of these action plans are detailed in section 4.2.5.

4.2.2.2.3 Control of Substances of Concern (SoC) and Substances of Very High Concern (SVHC)

Compliance with regard to substances of concern is ensured, firstly, by due diligence carried out with suppliers, the results of which are published in section 4.4.1.7.

The Group's ambition is to maintain the REACH compliance rate of its suppliers at 100%, covering all critical suppliers as defined in section 4.4.1.6 [2].

Beyond the compliance of component suppliers, substances subject to REACH regulations are analyzed according to their regulatory classification and grouped by hazard family by the R&D department. A methodological distinction is made between SoCs and SVHCs: these indicators make it possible to identify the main hazard categories likely to generate impacts on human health and the environment and to guide, where technically feasible, actions to reduce, substitute, or improve product design. The results of this analysis are published in section 4.2.2.3.

Beyond regulatory requirements: monitoring bromine content in plastics

The RoHS standard (Directive 2011/65/EU (RoHS) — electrical and electronic equipment) sets a limit of 1,000 ppm (0.1%) maximum for brominated flame retardants for PBB and PBDE in homogeneous materials. [3]

Vusion has initiated more in-depth testing as part of its proactive chemical risk management approach. The presence of bromine is indeed a potential indicator of brominated flame retardants, some of which are classified, or likely to be classified, as substances of concern or even of very high concern. This approach allows Vusion to anticipate regulatory changes, ensure the recyclability of materials (preventing the circulation of brominated substances in recycling streams), and meet growing expectations for transparency and chemical vigilance.

The analyses were carried out according to screening protocols that comply with international standards.

The results obtained (see indicators in 4.2.2.3) indicate a bromine concentration of less than 200 ppm for any part weighing more than 25 grams, a threshold well below the limits set by the European REACH and RoHS directives. The analyses were validated by a German certification body.

These tests are part of our environmental policy aimed at ensuring product safety, promoting responsible management of chemical substances and ensuring greater transparency towards our stakeholders.

The Group's objective is to maintain this targeted monitoring of bromine content, while ensuring coverage of more than 95% of volumes sold.

(1) PCU: Power Control Unit Module responsible for controlling, regulating or distributing electrical energy.
(2) Our suppliers are considered critical when they meet one of the following criteria: They are our Electronics Manufacturing Services. They supply a critical component for our products or one fundamental to production. They hold a monopoly on a specific component.
(3) Chemical concentrations are expressed in parts per million (PPM), corresponding to milligrams of substance per kilogram of material analyzed.

4.2.2.2.4 Management of resource outflows: electronic waste and batteries

Within the Group's organization, the Operations Department plays a central role in managing resource outflows. In addition to the circular economy programmes described in section 4.2.5.3.2, it oversees:

- the relationship with certified partners in charge of recycling end-of-life labels;
- raising awareness of the dangers of lithium batteries, both internally and externally.

As a reminder, the waste generated by Vusion's own operations is not material. Only the resources leaving the Group are considered waste (products sold that have reached the end of their life cycle).

Beyond regulatory requirements

In Europe, the Group has organized its own used label recovery scheme (see "Second Life" programme in section 4.2.5) in order to provide a possible recovery step for connected objects before disposal.

In the United States, at this stage, the North American market being a recent market for Vusion, the installed label fleets are not yet at the end of their life but the Group plans to establish a process for returning defective or used equipment from 2026: the objective of this action plan is to initiate, beyond North American regulatory obligations, a flow of take-back of used or damaged labels, relying on a service provider-partner specializing in the recovery and recycling of electronic waste, located in Indiana in the United States.

These initiatives help to drive our ambition to give a second life to 15 million units of used electronic equipment by 2027, as described in section 4.2.5.3.2 on the circular economy.

Raising awareness of the risks associated with lithium batteries

The operations department, in cooperation with the risk management department, launched, in May 2025, on the Group's intranet, a "tool kit" consisting in particular of the list of battery references used by the Group, their technical characteristics as well as the procedures to be followed for the handling and storage of lithium batteries.

Customers are informed of battery-related risks through several communication channels:

- at the production stage, a simplified declaration of conformity is included in each label box; it contains a QR code linking to the information notice on battery hazards;
- the logistics department includes this same information notice with every shipment of standalone batteries; batteries are packaged in specific containers and properly labeled to prevent any risk during handling;
- the department in charge of product returns (RMA) systematically includes this notice in response to any return request.

4.2.2.3 Indicators and targets related to pollution [E2-5]

4.2.2.3.1 European regulatory compliance on chemical substances

Compliance of Tier 1 and/or critical suppliers with REACH requirements is detailed in the indicators presented in section 4.4.1.7. The compliance verification procedure is carried out on a list of suppliers representing 98% of the Group's industrial purchases, and 100% of the suppliers subject to due diligence in 2025 are REACH-compliant. The Group's objective is to maintain this level of supplier compliance.

Placements on the market of substances of very high concern - SVHCs (in kg)

This table presents the estimated mass (in kg) of Substances of Very High Concern (SVHC), as defined under the REACH Regulation, contained in products placed on the market by Vusion. Substances are classified according to their regulatory basis for inclusion. This analysis covers 99% of volumes sold. The remaining scope (~1%) corresponds to recently introduced or currently deployed products (notably certain Engage or Captana offerings), for which life cycle assessments (LCA) and related substance evaluations were not yet finalized as of the reporting date. These analyses are ongoing and their integration is planned in future reporting periods.

Reason for regulatory inclusion	2025
Substance presenting an equivalent level of concern for human health and the environment under REACH (Article 57(f)).	4.19
Substance identified as toxic to reproduction under REACH (article 57(c)).	159.42
Total (99% of IoT sales volumes)	163.61

Substances of Concern Placed on the Market - SoC (in kg)

This table shows the estimated mass (in kg) of substances classified as hazardous under the CLP Regulation and includes substances of very high concern (SVHCs) under the REACH Regulation, contained in products placed on the market by Vusion. The substances are classified according to their nature of hazard in accordance with their regulatory classification.

Nature of hazard	2025
Acute toxicity to human health	0
Chronic systemic toxicity	8,052
CMR and serious health hazards	19,992
Fire and explosion hazards	35
Flammable substances	17
Dangers associated with gas	0
Dangerous for the aquatic environment	46,504
Skin and eye lesions or sensitization	9,720
Total (99% of IoT sales volumes)	84,321

Methodological Note – Calculation of Substances of Concern (SoC) and SVHCs

The inventory of substances is based on the use of Bills of Materials for connected objects (IoT) sold during the fiscal year. The identified substances are cross-referenced:

- with the official list of SVHCs published under the REACH regulation (Candidate List);
- with the harmonized classifications notified under the CLP Regulation.

The estimated mass of substances is calculated from available compositional data and the volumes of products placed on the market during the period considered. The quantities correspond to the theoretical mass contained in the marketed products and do not constitute emissions into the environment.

The data is based on information provided by suppliers and may contain a level of uncertainty related to the availability and granularity of composition information.

Bromine content analysis in plastics (voluntary DP)

The study carried out in 2025 consisted of investigating more specifically the family of brominated flame retardants (BFRs), and testing the quantity of brominated flame retardant in any plastic part from the Vusion range or the Edge Sense range, with a maximum threshold of 200 ppm. [1] This testing covers 99% of hardware volumes sold in 2025. The remaining scope (~1%) corresponds to recently introduced or currently deployed products (notably certain Engage or Captana offerings), for which life cycle assessments (LCA) and related substance evaluations were not yet finalized as of the reporting date. These analyses are ongoing and their integration is planned in future reporting periods.

Product ranges (99% of volumes sold)	Type of Plastic	Compliance with the threshold of <200 ppm	Result
Vusion	ABS	✓	<100 ppm
	Copolyester	✓	<100 ppm
	PA6	✓	<100 ppm
	PMMA	✓	<100 ppm
Edge Sense	ABS	✓	<100 ppm
	Copolyester	✓	<100 ppm
	PC	✓	<100 ppm
	POM	✓	<100 ppm
	PVC	✓	<100 ppm

[1] Parts per million, unit of concentration, used to quantify the presence of a substance in a material.

4.2.2.3.2 Flows of electronic equipment placed on the market and end-of-life circularity performance (collection, reuse, EU/US schemes)

Placements on the market of electronic waste, batteries and accumulators (in kg)

Placements on the market (in kg)	Nature of resource outflows	2025*	2024	2023
IoT electronic waste WEEE	Hazardous	**11,255,896**	**5,497,232**	3,443,467
Batteries and accumulators		**2,443,376**	**1,518,829**	1,238,567
Packaging	Non hazardous	**2,107,025**	**1,053,038**	963,328

* The Group's information systems allow the reporting of these quantities for a scope representing 95.5% of the Group's sales in 2023, 98.9% of the Group's sales in 2024 and 98% of the Group's sales in 2025.

Focus on collection modalities and reuse rates in Europe

Certified Producer Responsibility Organizations (PROs)

Within the framework of Extended Producer Responsibility (EPR) implementation in Europe, Producer Responsibility Organizations (PROs) play a central role. These entities are accredited by competent public authorities based on stringent regulatory specifications. Their approval is contingent upon compliance with operational, financial, and governance requirements, including transparency, traceability, and control mechanisms subject to independent third-party audits. PROs are mandated to act on behalf of producers to organize the collection, sorting, recycling, and recovery of waste streams within specific sectors (e.g., WEEE, packaging, batteries, textiles). In this capacity, they are subject to quantitative and qualitative performance targets defined at the European level (notably under the Waste Framework Directive and sector-specific directives) and transposed into national legislation. These include minimum collection and recycling rates, as well as increasing requirements related to circularity and the incorporation of recycled materials. Their performance is subject to regular monitoring by public authorities.

In other geographic areas, in the absence of a harmonized regulatory framework, the Group's approach consists in incorporating contractual clauses related to recycling and recovery of electronic waste and batteries through certified recycling organizations.

Reuse rates

In Europe

The Group does not yet have a consolidated system enabling it to disclose a collection rate relative to equipment placed on the market, nor an aggregated reuse or recycling rate covering all waste streams processed through PROs and partners across all geographies. As a result, the European indicators currently available are presented for regulatory and sectoral context only and do not constitute a direct measure of the Group's performance.

By way of context, collection rates for waste electrical and electronic equipment (WEEE) and batteries in Europe are estimated at approximately 40% to 50%, remaining below European regulatory targets, including a 65% collection target for WEEE and progressively increasing targets for portable batteries (63% by 2027 and 73% by 2030).

In this context, the Group is undertaking a progressive approach to strengthen its monitoring and management capabilities, with the objective of improving the availability, reliability, and comparability of its indicators related to collection, reuse, and recycling.

In the United States

The management of electronic waste and batteries operates within a decentralized regulatory framework, primarily based on state-level legislation and Extended Producer Responsibility (EPR) schemes that vary across jurisdictions. In this context, collection and reuse rates remain generally below those observed in the European Union.

4.2.3 Water and marine resources [E3]

Vusion recognizes that water is a vital, limited and invaluable resource and is committed to United Nations Sustainable Development Goal 6, “Ensure availability and sustainable management of water and sanitation for all.”

The material IROs identified through the double materiality assessment are primarily related to product manufacturing in the upstream value chain, as well as to water management carried out by our data center providers.

4.2.3.1 Management of impacts, risks and opportunities related to water and marine resources [ESRS 2. IRO-1]

The materiality assessment conducted in accordance with ESRS E3 identified potential impacts on water resources, primarily associated with the manufacturing of electronic components, as well as with the operation of data centers required to support our cloud solutions.

ESRS	Sub-sub-issues	IRO	Type	Part of the value chain	Group Policies	Policy description	Indicators and objectives
E3	Water management	Negative impact on water resources in the value chain (depletion, drying up of water bodies, saltwater intrusion) due to excessive water withdrawal, particularly in regions subject to water stress.		Upstream and own operations	Water Management Policy	Policy structuring the management of water-related risks and impacts across direct operations, the upstream value chain and cloud/data center providers	% of critical suppliers assessed on water risks (using CDP / EcoVadis / audits) % of cloud providers disclosing water use and WUE (Water Usage Effectiveness)
				Upstream	Supplier Code of Conduct	Explicit requirements made to suppliers regarding water management in their operations and supply chains, and adoption of measures to control the risks of contamination and preserve the water resource.	Supplier Code of Conduct signing rate,

The mapping of water-related pressures—detailed in the infographic below—guides the nature of our requirements and our impact mitigation actions.

Direct operations

The Group’s direct operations primarily use water for domestic purposes within its facilities (mainly offices and some warehouses, and assets under operational control). None of these sites are located in protected areas. Consequently, the Group does not use water sourced from restricted, protected areas or specific catchment basins. Municipal water is the sole source used. As a result, direct operations do not have a significant environmental impact on water resources or watershed ecosystems, and no Group sites have been identified in water-stressed areas. Domestic grey water is discharged into public systems in compliance with applicable regulations.

Upstream value chain

Production: To assess these impacts, the Group relies on life cycle assessments (LCAs) covering the manufacturing of its electronic shelf labels (ESL). These analyses measure water consumption across key production stages, including printed circuit boards (PCBs), batteries, e-paper displays and other components, as well as downstream phases such as packaging, assembly, use, distribution and end-of-life.

Results indicate that water consumption is largely concentrated in the early stages of the value chain. PCB production is the main contributor, due to the water intensity of semiconductor and substrate manufacturing processes. Battery and e-paper display production also contribute significantly, driven by chemical processes and material treatments, while other components have a more moderate impact. By contrast, downstream phases account for only a marginal share.

Overall, these findings confirm that the Group’s impacts on water resources are primarily linked to upstream industrial processes, while assembly activities and downstream stages have a limited influence on total water consumption.

Cloud platform: In addition, in 2025, Vusion initiated work to better understand, measure, and collect precise data on water consumption associated with data centers and cloud platforms supporting its operations.

Downstream value chain

During the use phase at the customer level, electronic shelf labels do not require water to operate and have low electricity consumption; associated water impacts are therefore negligible. However, indirect water consumption may occur through the digital infrastructure supporting their operation—particularly cloud platforms and data centers enabling data exchange with centralized management systems—where water is primarily used for cooling purposes. These impacts remain limited given the low data intensity of ESL systems. As part of its overall environmental approach, the Group is strengthening monitoring by assessing water-related risks with its service providers across its digital infrastructure.

At end of life, water consumption may be associated with waste treatment and recycling processes, depending on the technologies and practices used by service providers. Although these processes are not directly controlled by the Group, it prioritizes certified recycling channels. In some cases, recycling can generate net environmental benefits by avoiding the extraction of virgin raw materials.

Life Cycle Assessment (LCA) results for the Group's ESL solutions confirm that downstream water impacts, including use and end-of-life phases, are negligible compared to upstream stages (with impacts potentially offset by the benefits of recycling).

Potential negative impacts along the value chain can be summarized as follows:

Potential negative impacts caused by Vusion's activities

Conclusion of sector analysis		UPSTREAM (suppliers) (of tier 2 and above)	UPSTREAM (suppliers) (tier 1)	DIRECT OPERATIONS	DOWNSTREAM
		Mining of raw materials, production of electronic components, fixings and packaging	**Subcontracted assembly line**	**Assembly lines with opera-tional control** **Support, storage, and distribution functions**	**Customers' use phase** **Waste treatment, refurbishment, recycling**
Pressures	**Impacts potential**				
Overexploita-tion of resources (water needs)	Depletion of groundwater and rivers	Extraction of raw materials and production of semi-finished components requiring a significant amount of water (lithium, PCB, etc.) Equipment cooling process Component sanitization	Use of the Cloud platform Domestic use of water	Domestic use of water	Use of the Cloud platform Water is needed for the processing of end-of-life labels (cleaning, cooling of equipment, processing before recycling, etc.)
Water pollution	Change in water quality	Wastewater Discharge Use of chemicals during mining and the production of electronic components	N / A	N / A	Disposal of electronic waste

4.2.3.2 Policies [E3-1], actions and resources related to water and marine resources [E3-2]

Policies

Vusion has strengthened its water management requirements across its upstream value chain by updating its **Supplier Code of Conduct:** water resources are now explicitly integrated into its environmental scope, whereas they were previously limited to general regulatory compliance.

The Code now requires suppliers to implement a formal water management system, including the documentation and monitoring of sources, volumes consumed and discharges. This approach goes beyond compliance with local regulations and aims to ensure structured management of water resources. Suppliers must identify consumption reduction levers, prevent contamination, and ensure the monitoring, control and treatment of wastewater prior to discharge, thereby ensuring environmental compliance and performance.

The Code goes beyond minimum compliance by promoting alignment with recognized international frameworks, including CDP Water disclosure and AWS (Alliance for Water Stewardship) certification:

1) Water is now treated as a specific environmental risk factor (consumption, withdrawals, discharges, pollution), broadening the scope of expected practices and impact analysis.
2) Contractual traceability has been reinforced: by integrating water as a clearly identified topic, the Group establishes a contractual basis to:
   i. integrate water-related criteria into supplier audits,
   ii. require corrective actions in case of non-compliance,
   iii. and, where applicable, exercise disengagement rights.

In 2025, the Group also formalized a **water management policy**, establishing a structured framework to govern the responsible use of this resource across its operations and value chain. Aligned with ESRS E3 and United Nations Sustainable Development Goal 6, this policy reflects the Group's commitment to progressively strengthening its water management practices, with a particular focus on upstream risks, supplier engagement, and monitoring impacts related to digital infrastructure.

Within this framework, water management criteria are integrated into the selection and monitoring of cloud service and data center providers, given their contribution to water consumption, particularly for cooling processes. Vusion relies on providers demonstrating structured water management practices, transparency in disclosures, and continuous improvement in water efficiency, and promotes the deployment of water-efficient technologies as well as water reuse solutions.

Overall, progress lies not merely in adding "water" as a topic, but in transforming a generic environmental compliance principle into an explicit framework covering water resources, making the issue auditable, enforceable and fully embedded in the Group's ESG strategy.

The objective is to maintain a 100% signature rate of the Code of Conduct among EMS and critical suppliers (see section 4.4.1.7).

Actions and resources

Industrial suppliers

Vusion has introduced mandatory water management training for EMS and critical suppliers with significant environmental impact or strategic importance within the component supply chain. In 2025, a dedicated course on water management was deployed via EcoVadis Academy. Suppliers not integrated into EcoVadis are required to complete an equivalent module via the UN Global Compact Academy (see section 4.4.1.7 for further details).

The objective is to achieve, by 2026, a 100% completion rate among critical suppliers invited to participate in this water management training

Beyond supplier adherence to these water management principles through Code signature, the Group also conducts audits and assessments of EMS and critical suppliers [1] with significant environmental impact or strategic importance in component supply.

For critical suppliers, EcoVadis evaluations are complemented by annual on-site audits conducted by Vusion's Product Quality team.

In 2025, the audit process was strengthened, with a specific focus on concrete actions and practices related to water and marine resources, including: implementation of environmental management systems (e.g., ISO 14001 [2], alignment with recognized water stewardship frameworks (e.g., AWS), and participation in CDP Water Security disclosure.

The Group aims to maintain 100% compliance with environmental management systems (ISO 14001) among EMS and critical suppliers with production sites (see section 4.4.1.7).

(1) Critical suppliers: Our suppliers are considered critical when they meet one of the following criteria: They are our Electronics Manufacturing Services providers. They supply a component that is critical to our products or essential to production. They hold a monopoly on a specific component.

(2) ISO 14001 includes several key areas of focus regarding water management: 1) Regulatory compliance and water management; 2) Water consumption and optimization; 3) Management of water discharge and pollution; 4) Awareness and continuous improvement; 5) Risk management and emergency plans.

In addition, these critical suppliers are subject to on-site audits by the Product Quality team or co-audits with EMS to identify their specific environmental impacts, risks and opportunities, with a particular focus on water. Supplier responses indicate varying levels of maturity.

For critical suppliers with significant environmental impact or strategic importance, water risk analysis is further supported using the CDP "Water Watch" tool, published by the Carbon Disclosure Project (CDP) [(1)], which classifies over 200 industrial activities across 13 sectors based on their potential impact on water resources, in terms of both quantity and quality.

The CDP Water Impact Index [(2)] identifies the most water-intensive activities across the value chain. Analysis of critical suppliers shows that electronic component manufacturing is rated as "critical" and battery manufacturing as "very high." In the absence of a specific category for assembly, EMS are grouped into broader categories, which may overestimate their actual impact. This limitation is mitigated through life cycle assessments (LCA), which confirm the significantly lower contribution of assembly compared to upstream stages. In parallel, the Aqueduct Water Risk Atlas is used to assess geographical exposure to water risk.

LCA methodology – Water consumption

Water consumption for the reporting period is assessed through Life Cycle Assessments conducted with the support of RDC Environment, in accordance with ISO 14040 and 14044 standards, and aligned with ISO 14046 principles on water foot printing.

This approach quantifies water consumption across the full lifecycle of products and services, including raw material extraction, production, transport, use and end-of-life. It therefore covers both direct operational consumption and indirect consumption across the upstream and downstream value chain.

The assessment is based on a Life Cycle Inventory combining primary data where available and secondary data from recognized international databases. Water volumes are consolidated and, where relevant, translated into impact indicators that account for local water stress conditions, using standard LCA characterization methods (notably AWARE).

In line with ESRS E3, water consumption is defined as water withdrawn and not returned to the original environment. This methodology ensures consistent coverage of the full operational and value chain scope, particularly indirect (Scope 3) impacts that cannot be fully captured through direct measurement.

However, results include uncertainties related to secondary data and lifecycle modelling assumptions; these are considered in interpretation and will be progressively reduced as primary data availability improves.

Data centers

Data center providers are selected, among other criteria, based on their water management ambitions. The specific locations of the data centers used by Vusion are incorporated into the risk mapping described in section 4.2.3.3.

Ambition for water management	Microsoft Azure	Equinix
Type of objective	Water positive (net volumetric stewardship)	Optimizing water efficiency (operational stewardship)
Main indicator	Reconstituted water > water consumed (total)	WUE (Water Usage Effectiveness)
Time target	2030	continuously

In 2025, Vusion also initiated an estimation of water consumption associated with data centers supporting its operations, based on internal data provided by the IT department.

The assessment covers the Group's cloud infrastructure, including compute and storage services. It relies on an energy-based approach, using infrastructure data and standard assumptions, with geographic differentiation to reflect variations in cooling requirements.

This estimation is based on modeled data and assumptions. It does not comprehensively cover all cloud services, particularly certain platform services and network-related activities. As such, the result should be considered a conservative approximation of the Group's water footprint related to its cloud infrastructure.

(1) https://www.cdp.net/en/disclose/question-bank/water-security/water-watch
(2) https://www.cdp.net/en/disclose/question-bank/water-security/water-watch

4.2.3.3 Indicators and objectives related to water and marine resources [E3-3]; [E3-4]

4.2.3.3.1 Water consumption [E3-4]

Water-related life cycle impact assessment of ESL solutions

Based on the volumes sold in 2025, water consumption was assessed through a detailed inventory of water flows associated with the life cycle stages of our products.

E3-4 28 a)	**2025**	2024
Water consumption (m^3)*	83,713,515	ND

* 99% of connected devices and rails sold in 2025.

The table below shows the distribution of water consumption for one of our electronic labels (ESL) throughout its entire life cycle, based on life cycle assessment (LCA) data. It highlights the relative contribution of each stage and identifies the main sources of water consumption within the value chain.

Life cycle stage	**Share of total water consumption**
PCB Production	52.8 %
Battery production	21.5 %
Production of e-paper screens	10.2 %
Production of other components	10.7 %
Packaging production	0.7 %
Assembly	2.0 %
Distribution	1.8 %
Upstream (production phase)	**99.8 %**
Downstream (usage phase)	**0.2 %**

Estimated water consumption related to cloud infrastructure

Water consumption associated with the use of data centers for Vusion operations is estimated at approximately:

E3-4 28 a)	**2025**	2024
Water consumption (m^3)*	5.8	ND

This estimate reflects the Group's use of cloud infrastructure to support its digital activities, with computing needs being the primary driver, while storage contributes to a lesser extent. It incorporates regional variations related to cooling requirements and climatic conditions.

The overall level of water consumption remains limited compared to that associated with the production phase of ESL.

1 2 3 4 5 6 7 8 9

4.2.3.3.2 Due diligence procedures carried out

Annual audits, compliance with environmental management systems, Supplier Code of Conduct signature rates, and completion rates of mandatory water management training for EMS and critical suppliers are presented in section 4.4.1.7. Due diligence conducted with critical suppliers and data center providers regarding performance under the CDP Water Impact Index and the Aqueduct Water Risk Atlas is presented below:

	Critical Suppliers (1)	Activity group according to the CDP	Activity according to the CDP	CDP Water Impact	Aqueduct Water Risk Atlas
Direct transaction	EMS1	Electrical and electronic equipment	Electronic components	Critical	Low to medium
	EMS2 – Site A	Electrical and electronic equipment	Electronic components	Critical	Extremely high
	EMS2 – Site B	Electrical and electronic equipment	Electronic components	Critical	Extremely high
	EMS3 – Site A	Electrical and electronic equipment	Electronic components	Critical	Extremely high
	EMS3 – Site B	Electrical and electronic equipment	Electronic components	Critical	High
	Critical Supplier 1	Electrical and electronic equipment	Batteries	Very high	Low to medium
	Critical Supplier 2	Electrical and electronic equipment	Batteries	Very high	High
	Critical Supplier 3	Manufacturing of plastic products	Plastic product	Very high	Medium to high
	Critical Supplier 4	Manufacturing of plastic products	Plastic product	Very high	High
	Critical Supplier 5	Electrical and electronic equipment	Electronic components	Critical	Medium to high
Coverage ratio (industrial purchasing expenses)		98.1 %			
Indirect transaction	Critical Supplier 6	Electrical and electronic equipment	Batteries	Very high	Low to medium
	Critical Supplier 7 – Site A	Electrical and electronic equipment	Batteries	Very high	Medium to high
	Critical Supplier 7 – Site B	Electrical and electronic equipment	Batteries	Very high	Medium to high
	Critical Supplier 8	Electrical and electronic equipment	Batteries	Very high	Medium to high
	Critical Supplier 9	Electrical and electronic equipment	Batteries	Very high	High
	Critical Supplier 10	Manufacturing of plastic products	Plastic Product	Very high	Medium to high
	Critical Supplier 11	Electrical and electronic equipment	Electronic components	Critical	Extremely high
	Critical Supplier 12 – Site A	Electrical and electronic equipment	Electronic components	Critical	High
	Critical Supplier 12 – Site B	Electrical and electronic equipment	Electronic components	Critical	High
	Critical Supplier 12 – Site C	Electrical and electronic equipment	Electronic components	Critical	Medium to high
	Critical Supplier 13 – Site A	Electrical and electronic equipment	Electronic components	Critical	Medium to high
	Critical Supplier 13 – Site B	Electrical and electronic equipment	Electronic components	Critical	Low to medium
	Critical Supplier 14	Electrical and electronic equipment	Electronic components	Critical	High
	Critical Supplier 15	Electrical and electronic equipment	Electronic components	Critical	Medium to high
	Critical Supplier 16	Electrical and electronic equipment	Electronic components	Critical	Medium to high
	Data centers (2)	Media, telecommunications and data center services	Servers and data centers	High	Medium to high: 15% Low to medium: 62% Low: 23%

(1) Our suppliers are considered critical when they meet one of the following criteria: They are our Electronics Manufacturing Services. They supply a critical component for our products or one fundamental to production. They hold a monopoly on a specific component.
(2) (Same data center scope as for the physical risk analysis presented in section 4.2.1.2).

EMS (assembly partners) are classified by the CDP Water Impact Index under the generic "electronic components" category, leading to a potentially "critical" impact rating, although this may overstate their actual contribution. While their sites' exposure to water risk varies geographically (Aqueduct), assembly activities are relatively low in water intensity compared to component manufacturing, thereby limiting their overall contribution to the Group's water consumption.

4.2.4 Biodiversity and ecosystems [E4]

Vusion recognizes that biodiversity and ecosystems are essential for sustaining human life and adheres to UN Sustainable Development Goal 15: "Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss." At this stage, the Group is focusing its efforts on identifying and assessing the material impacts, risks, and opportunities (IRO) related to biodiversity and ecosystems across its value chain, with the ultimate goal of formalizing a Transition Plan and associated policies in accordance with the requirements of ESRS (European Sustainability Reporting Standards) E4-1 and E4-2.

1 2 3 4 5 6 7 8 9

4.2.4.1 Transition plan and consideration of biodiversity and ecosystems in the strategy and business model [E4-1]

Vusion fully recognizes the strategic importance of biodiversity and ecosystem resilience for the long-term sustainability of its business model. Traceability of biodiversity impacts in the upstream value chain—particularly during the extraction of raw materials for electronic components—remains complex, and the Group is not yet in a position to publish a comprehensive transition plan.

However, significant progress was made in 2025 to strengthen our biodiversity risk management capabilities and prepare for future compliance with European and international regulatory frameworks. In the fourth quarter of 2025, Vusion deployed a biodiversity risk assessment tool developed by Altitude, a subsidiary of AXA Climate. This tool enables systematic monitoring of biodiversity risks across all sites in our value chain: it identifies the potential impacts of our activities on threatened species and sensitive ecosystems, providing a solid foundation for resilience analyses and strategic adaptation.

The information generated by the Altitude tool will guide our management of biodiversity-related physical, transition and systemic risks. Although a formal transition plan with a defined timeline is not yet available, the initiatives undertaken will contribute to defining measurable targets aligned with the Kunming-Montreal Global Biodiversity Framework [(1)], the EU Biodiversity Strategy for 2030 [(2)] and within the planetary boundaries framework.

Vusion will progressively strengthen its biodiversity strategy and plans to publish a transition plan in upcoming reporting cycles, based on the data and analyses produced by the Altitude tool.

Transition risks (strengthening of mining regulations and biodiversity compliance requirements) and physical risks related to resource scarcity have been identified as relevant for the upstream supply chain (see section 4.2.1.2). Opportunities arise from circular economy initiatives and sourcing strategies for recycled materials (see section 4.2.5.1).

At this stage, Vusion has not conducted systemic risk analysis, community engagement or biodiversity-related scenario analysis. These topics are recognized as future priorities and will be incorporated into the sustainability roadmap, in alignment with the Convention on Biological Diversity and IPBES guidance [(3)].

4.2.4.2 Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]; [E4-IRO-1]; Policies [E4-2] related to biodiversity and ecosystems

Vusion carried out its double materiality assessment as described in section 4.1.2.1.

Vusion applies a double materiality approach to biodiversity across its entire value chain. The Company recognizes that the most significant impacts occur upstream, particularly during the extraction of raw materials such as lithium, cobalt and rare earth elements. Their extraction and processing may lead to habitat destruction, soil and water pollution and species disturbance. These activities require large quantities of water and release chemical substances, contributing to ecosystem degradation. The main biodiversity loss drivers identified are land conversion, pollution and freshwater resource depletion. Due to the complexity of upstream supply chains, traceability remains limited and we have not consulted potentially affected communities.

For our tier 1 and tier 2 suppliers, the ENCORE [(4)] assessment indicates that electronic component manufacturing presents a low dependency on biodiversity but entails potentially high impacts due to possible releases of heavy metal pollutants into soils and water, which may cause long-term ecological damage (see Section 4.2.2 for our pollution prevention measures). Land use-related impacts remain limited, given the relatively small footprint of production sites.

To complement this sectoral analysis, we reviewed the geographical location of our tier 1 and tier 2 suppliers using the WWF Risk Filter Suite, which identifies Key Biodiversity Areas (KBAs) [(5)] — i.e. the most important sites for species and their habitats — using a five-level risk scale ranging from very low to very high.

(1) https://www.cbd.int/gbf
(2) https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en
(3) https://www.ipbes.net/
(4) https://encorenature.org/en
(5) https://riskfilter.org/

In addition, we used the Altitude tool to assess the geographical proximity of supplier sites to threatened species and biodiversity-important areas. Regarding species proximity, Altitude analyses each site using GBIF [(1)] data and flags a risk where threatened species are present within defined perimeters. In parallel, Altitude assesses proximity to biodiversity-sensitive areas by cross-referencing each site with its proprietary database covering protected areas, internationally designated areas, legally registered areas and other biodiversity-sensitive habitats. The final natural capital risk level assigned to each site is determined by combining the results of these two assessments.

- With respect to our own operations, including R&D centers, logistics centers and offices, we also used the Altitude tool to review potential interactions with biodiversity. The results show that certain sites are located 5–10 km from conservation areas such as Natura 2000 sites [(2)], ZNIEFF [(3)] areas or Ramsar wetlands, and that a few are located 1–10 km from habitats of vulnerable, endangered or critically endangered species. These findings indicate spatial proximity rather than evidence of ecological disturbance and, importantly, none of our sites is located within protected areas. Given the nature of our activities and the already urbanized environments in which our facilities operate, potential biodiversity impacts are inherently limited, as our sites do not involve land conversion, intensive resource use or activities likely to affect local ecosystems.
- Downstream, the Company recognizes risks related to end-of-life treatment of electronic products (ESL and IoT devices). Inadequate disposal may release hazardous substances, including heavy metals, battery components and brominated flame retardants. According to the World Economic Forum, at least one quarter of global electronic waste ends up in landfill, contributing to land conversion and soil and water contamination, degrading habitats and accelerating biodiversity loss. Vusion mitigates these risks through compliance with REACH, RoHS and WEEE regulations (see pollution section 4.2.2), as well as through circular economy initiatives such as battery exchange, refurbishment and component recycling, which reduce dependence on raw material extraction. Further information is provided in section 4.2.5 Circular economy [E5].

In 2025, Vusion strengthened its Supplier Code of Conduct by incorporating explicit biodiversity requirements (avoid soil degradation, erosion and contamination; prevent habitat degradation; reduce pollution and freshwater resource depletion affecting aquatic biodiversity). A key structural element is the prohibition of sourcing raw materials from High Conservation Value areas. This requirement extends responsibility beyond direct operations upstream along the supply chain and introduces an explicit dimension of control over indirect impacts. Compared with a previous approach based on general compliance with environmental laws, the 2025 Code:

- explicitly identifies water and biodiversity as priority environmental risks as priority environmental risks;
- requires documented management systems (at least for water);
- introduces references to international standards (CDP, AWS);
- covers both direct and indirect impacts (sourcing in High Conservation Value areas);
- makes these requirements auditable, contractually enforceable, and subject to sanctions.

The evolution is therefore twofold: expansion of the scope (water, biodiversity identified as critical issues) and increase in requirements (management, documentation, continuous improvement, a basis for supplier disengagement).

ESRS	Sub-sub-issues	IRO	Type	Part of the value chain	Policies	Policy description	Indicators and objectives
E4	Land-use change, freshwater use	Negative impact on ecosystems and biodiversity linked to the extraction and processing of raw materials in the value chain, which can cause environmental degradation, including habitat destruction, pollution, deforestation, soil erosion and water contamination.	−	Upstream	Supplier Code of Conduct Sustainable Procurement and Purchasing Policy	Explicit requirements made to suppliers regarding respect for biodiversity in their operations and supply chains, and adoption of practices minimizing impacts on ecosystems	Supplier Code of Conduct signing rate, Mapping of risks related to biodiversity, Number of people from EMS and critical suppliers who have received biodiversity training.

(1) https://www.gbif.org/
(2) https://www.natura2000.fr/
(3) https://ofb.gouv.fr/doc/40-ans-inventaire-naturaliste-les-znieff-sources-durables-de-connaissance-au-service-de-action

4.2.4.3 Actions and resources [E4-3] related to biodiversity and ecosystems

The Supplier Code of Conduct forms the basis of the main principles that govern our supplier relationship: all EMS and critical suppliers must sign this Code, several requirements of which were strengthened during the 2025 update: indeed, from a requirement to respect environmental regulations, the group has entered into a more precisely defined requirement regarding respect for biodiversity and ecosystems, water management, management and regulatory compliance in the field of substances of concern, etc.

The ambition is to maintain a 100% Code of Conduct signature rate among EMS and critical suppliers.

As part of its supplier relationship management, the Group may conduct on-site audits, and suppliers are required to accept this principle (see section 4.4.1). Starting in 2026, these audits will include enhanced criteria assessing compliance with biodiversity standards, the implementation of best practices, and sustainability training for employees working on Vusion's operational processes. A rating system will be used to evaluate the level of integration, ranging from comprehensive biodiversity management aligned with the UN Sustainable Development Goals (SDGs) to simple inclusion in policy.

The ambition is to establish a rating scale specific to biodiversity, to be applied during audits carried out, as well as to manage the active participation of our suppliers' employees in the training courses offered.

In the fourth quarter of 2025, Vusion deployed a biodiversity risk assessment tool developed by Altitude, a subsidiary of AXA Climat, the results of which are detailed in the indicators section below.

The ambition is to establish a mapping of biodiversity-related risks within the upstream value chain and to update it regularly, taking into account changes in our supplier base, our geographical exposure and the results of risk assessments carried out.

These actions illustrate Vusion's commitment to preserving biodiversity and ecosystems while promoting responsible sourcing and active collaboration with its suppliers.

4.2.4.4 Indicators and objectives related to biodiversity and ecosystems [E4-4]

The indicators relating to the signing of the code of conduct, the compliance with the ISO14001 standard and the training of our suppliers, are available in section Governance 4.4.1.7.

The combined analyses of the WWF Risk Filter Suite and the Altitude tool enable us to map biodiversity sensitivities within our tier 1 and tier 2 supplier networks. The table below presents a summary of the results of the two assessments, highlighting sites located in proximity to Key Biodiversity Areas as well as those identified by Altitude as being close to threatened species or biodiversity-important areas. This exercise provides an overview of potential natural capital exposure points within our upstream value chain. In this biodiversity risk screening, we covered 98.1% of industrial procurement spend.

		Critical Suppliers [1]	WWF biodiversity risk filter	Altitude biodiversity
Audited EMS and audited critical suppliers	Direct transaction	EMS1	Very Low	Low
		EMS2 – Site A	Low	Low
		EMS2 – Site B	Very Low	Low
		EMS3 – Site A	Low	Low
		EMS3 – Site B	Medium	Low
		Critical Supplier 1	Very Low	Low
		Critical Supplier 2	Low	Low
		Critical Supplier 3	Low	High
		Critical Supplier 4	Medium	High
		Critical Supplier 5	Medium	Low
		Coverage ratio (industrial purchasing expenses)	**98.1 %**	
	Indirect transaction	Critical Supplier 6	Low	Medium
		Critical Supplier 7 – Site A	Low	Medium
		Critical Supplier 7 – Site B	Low	Low
		Critical Supplier 8	Low	Low
		Critical Supplier 9	Low	Low
		Critical Supplier 10	Low	High
		Critical Supplier 11	Very Low	Low
		Critical Supplier 12 – Site A	Very Low	Low
		Critical Supplier 12 – Site B	Very Low	Low
		Critical Supplier 12 – Site C	Very Low	Low
		Critical Supplier 13 – Site A	Very Low	Low
		Critical Supplier 13 – Site B	Medium	Medium
		Critical Supplier 14	Medium	Medium
		Critical Supplier 15	Low	Low
		Critical Supplier 16	Low	Medium

(1) Our suppliers are considered critical when they meet one of the following criteria: They are our Electronics Manufacturing Services. They supply a critical component for our products or one fundamental to production. They hold a monopoly on a specific component.

4.2.5 Circular Economy [E5]

4.2.5.1 Management of impacts, risks and opportunities related to the circular economy [ESRS2. IRO-1]; Policies related to resource use and the circular economy [E5-1]

Vusion conducted its double materiality assessment as described in section 4.1.2.1.

ESRS	Sub-sub-issues	IRO	Type	Part of the value chain	Policies[1]	Policy description	Indicators and objectives
E5	Eco-design, circularity, waste management	Lack of vision on market requirements/demands for refurbished ESL , resulting in storage costs and label depreciation.	R	Own operations, Upstream, Downstream	Circular Economy Policy	Vusion's circular economy policy aims to reduce the Group's environmental impact by specifying Vusion's actions on the sustainability/ longevity, repairability and recyclability of solutions.	Energy efficiency (patent portfolio) Number of second-life labels.
					Policy on substances of concern and waste	This policy aims to eliminate or control the use of hazardous substances in its products, ensure waste recycling in accordance with applicable standards, and ban the export of waste.	Placement on the market and proper recycling of waste REACH compliance checks
E5	Eco-design, circularity, waste management	Opportunity to generate new service offerings such as battery exchanges, refurbishment, recycling processes to reintegrate our components.	O	Own operations, Upstream, Downstream	Circular Economy Policy	Vusion's circular economy policy aims to reduce the Group's environmental impact by specifying Vusion's actions on the sustainability/ longevity, repairability and recyclability of solutions.	Revenue resulting from customer support/ repairability services

In 2025, Vusion formalized its circular economy policy around three pillars: product durability and longevity, repairability, and recyclability.

The Group's expertise is based on two key principles:

- Energy efficiency: during product development, the definition of stringent specifications to ensure product longevity and optimize energy consumption.
- Modular design: the ability to replace individual components is an integral part of the specifications and requirements when developing new products.

The key principles for designing electronic equipment are summarized in the infographic below. These principles aim to leverage circular economy practices throughout the product lifecycle, from the design phase to the supply chain, including refurbishment and recycling.

For further details on the life cycle assessment of Vusion products, refer to section 4.2.1.5, which outlines, under indicator E1-6 "Gross GHG emissions," the methodology used to conduct life cycle assessments (LCAs). These LCAs are carried out in accordance with ISO 14040/14044 standards, following an approach consistent with the GHG Protocol (Product Standard). The scope covers the entire product lifecycle (cradle-to-grave: raw materials, manufacturing, transport, use, and end-of-life). Calculations are primarily based on primary data, supplemented by recognized databases.

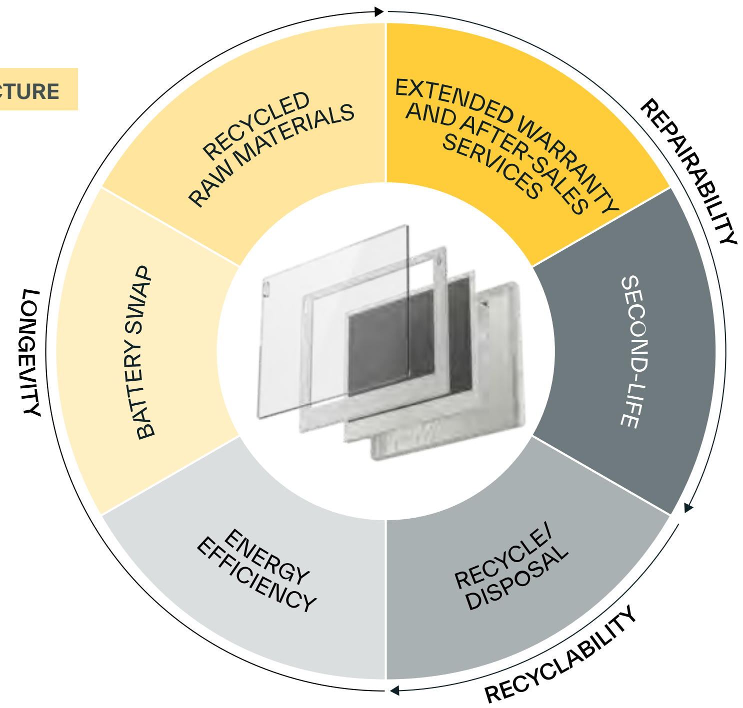
(1) The Group's policies are available on the website Vusion.com

End-to-end circularity at Vusion

REDUCE/REMANUFACTURE
Use of recycled components or recycled materials in a new product.

REUSE
Extend the service life without major transformation.

RETHINK
Design a product by minimizing waste and maximizing use from the designing stage.



REPAIR
Repair and maintain defective products to restore their functionality and avoid early disposal

REFURBISH
Update or improve used products so they can be resold or reused with enhanced value

RECYCLE
Process used materials to create raw recycled materials for new items and reduce the needs of virgin resources

4.2.5.2 Actions and resources, objectives related to resource use and the circular economy [E5-2]; [E5-3]

4.2.5.2.1 Durability - Longevity

RETHINK

The R&D and Product Management teams are responsible for these actions:

- they collect customer functional requirements and draft specifications (design, product bill of materials), while ensuring alignment with decarbonization objectives (including the use of recycled materials);
- they conduct compatibility testing (materials and components) and ensure the maintenance and long-term performance of energy efficiency.

Energy efficiency during the use phase and reduction of resource outflows

From the design phase onwards, IoT solutions (electronic shelf labels, sensors and associated infrastructure) are developed to sustainably reduce energy consumption, in line with objectives related to longevity, reliability and large-scale deployment. This eco-design approach aims to optimize the use of resources embedded in the equipment by extending product lifetime and limiting replacements, maintenance operations and consumables, in particular batteries. Energy efficiency is a structuring pillar of the eco-design of Vusion's solutions and is fully embedded in the circular economy approach promoted by the Group. By maximizing in-use performance throughout the entire life cycle of the solutions, energy efficiency contributes to a more efficient and more sustainable use of resources.

A Cloud Offer

With 375 million ESLs connected to the Cloud to date, compared to 31 million in 2021, the Group operates the world's leading IoT platform for physical retail. This platform is hosted on Microsoft Azure Cloud, which integrates sustainability as a core principle, with significant investments in renewable energy, data center energy efficiency, and technological innovation aimed at reducing the carbon footprint of cloud services. This service provider publishes an annual report detailing its progress, challenges, and environmental data, which are third-party audited, ensuring the reliability of its commitments regarding the use of renewable energy to power its data centers.

In addition, in line with the life cycle assessment of our solutions (see section 4.2.1.6), the share of the use phase at customer level—primarily consisting of server energy consumption during the operation of Vusion systems in stores—remains relatively limited in the overall carbon footprint of a solution, representing between 0.5% and 1% of total emissions depending on the product range and solutions analyzed.

The Group aims at:

- **monitor the impact of artificial intelligence usage on energy consumption during the use phase, starting in 2026;**
- **track the progress of Microsoft Azure's action plan on an annual basis (see ambition, section 4.2.1.3.1).**

An e-paper display technology

The Group has developed expertise in e-paper (electronic paper) display technology. This technology reduces energy consumption, as electrophoretic displays (EPD) contain microscopic capsules filled with charged ink particles which, when subjected to an appropriate electric field, form high-resolution images with contrast and readability comparable to printed media. Once text and images are displayed, the EPD no longer requires energy to maintain the image (bistable technology [1]).

This technology is supported by the Group's ongoing research and development efforts, reflected in its patent filings related to energy savings and energy efficiency (see transition plan, section 4.2.1).

The Group aims to maintain a ratio of patents related to energy efficiency above 45% by 2027. KPI in section 4.2.5.3.1.

Energy supply efficiency

Furthermore, one of the Group's most recent major innovations, the EdgeSense™ range, introduces an innovative power supply design for labels based on connected rails. Each rail, supporting 7 to 10 labels depending on the configuration, is powered by a single battery.This technological breakthrough enables, for an equivalent number of display units (electronic shelf labels), a reduction in:

- the number of batteries required for system operation, and therefore
- the quantity of lithium used (see pollution section 4.2.2);

The number of batteries required per range

By way of comparison with the Vusion range, and for an equivalent number of labels, under a standardized operating scenario (used to determine system lifetime), the EdgeSense™ system requires only one battery instead of 14 button cells.

EdgeSense™ range Energy Efficiency

Power supply for 7 labels	Number of batteries	Carbon footprint of batteries [kg CO2 eq]
Vusion range	14	1.56
EdgeSense™ range	1	0.44

The Group's objective is to increase the share of EdgeSense™ range in its consolidated revenue mix.

REUSE

The Product Management and Operations teams are the two key functions driving the reuse of connected devices: the former through the systematic adoption of modular design at the development stage, and the latter through the deployment and management of the "Second Life" program.

Battery replacement

Vusion's electronic devices are designed with integrated battery compartments to enable easy replacement without requiring specific technical expertise. This operation can be carried out autonomously by the customer or, when it involves a full store fleet, Vusion offers battery replacement services either on-site in stores or at its specialized centers in France and Poland.The planning of such operations is supported by in-store monitoring dashboards, which allow both Vusion and its customers to assess fleet status and remaining energy levels, thereby anticipating battery replacement needs.

The battery is often the main limiting factor in the lifespan of Vusion solutions. Its replacement restores the device to its initial operating condition and constitutes the first pillar of the "Second Life" program. The second pillar, related to repairability, is described below in section 4.2.5.2.2.

The Group aims to maintain a coverage rate of IoT devices designed with battery compartments above 90% of product ranges by 2027.

(1) A bistable technology is a display system capable of maintaining an image without any power input. Energy is only required when the state changes (i.e., when the image is refreshed).

REDUCE/REMANUFACTURE

The Product management, R&D, Purchasing and Operations teams are the actors in this ambition to use recycled materials in the design of our products:

- the first two by testing the compatibility of these recycled materials within the framework of the technical specifications (especially robustness),
- the Strategic sourcing team in the context of their search for suppliers of recycled materials and finally
- the Operations team in the organization of the potential project to remanufacture one of our most emissive components, the PCB (Printed Circuit Board).

Incoming materials: use of recycled materials

Vusion aims to integrate as much recycled material as possible into its products. This objective is intended not only to promote the circular economy, but also to contribute to securing the supply of critical raw materials.

Plastics:

In 2025, Vusion created a "Sustainability Manager" position within the R&D department, with responsibility for actively identifying opportunities to integrate recycled and recyclable components into product bills of materials, in close collaboration with Product Management teams.

One key area of work has focused on the integration of recycled materials (ABS) into electronic devices. Certain hardware references (Vusion Sway's 4.5" and 5.9") incorporate up to 85% recycled ABS plastic in their casings, replacing virgin plastic. Vusion's R&D teams have initiated testing phases to extend the use of recycled ABS to additional product references, while ensuring compliance with stringent regulations regarding the safety of materials that may come into contact with food.

The Group is not yet in a position to set a target, as the safety of materials in case of contact with food remains to be assessed.

In the area of standard fixing rails, the action plan aimed at increasing the use of recycled plastic is being implemented and is reflected in the indicator on resource inflows (section 4.2.5.3). Vusion works in collaboration with its suppliers to progressively integrate a higher share of recycled material into its rails. To date, 17% of the total plastic mass placed on the market through these rails consists of recycled plastic.

Packaging:

Vusion has, since 2021, undertaken sustained efforts in the area of packaging, pursuing the following objectives:

- reduce the volume of packaging used;
- reduce the use of plastic materials.

The table below presents both the reduction in the weight of materials used to transport 1,000 labels and the decrease in plastic usage since 2021, when this plan was initiated by the logistics department.

Weight and Composition of the Packaging Required to Transport 1,000 Vusion 1.6 ESLs [voluntary disclosure]

(In kg)	**2025**	2021	Gap in (%)
Plastics	0.4	1.4	-71%
Biological materials	**4.6**	**11.2**	**-59%**
Wooden Pallets	*1.4*	*3.2*	*-56%*
Cardboard	*3.2*	*8.0*	*-60%*

PCB's:

In addition to the "Second Life" program described in the "repairability" section below, the Vusion Group aims to launch a more advanced initiative. When electronic devices are too worn to be refurbished under the "Second Life" framework, this initiative would involve reusing printed circuit boards (PCBs), which would then be considered recycled components and reintegrated into the production of new labels.

This project represents a significant decarbonization lever, as indicated in section 4.2.1.6, where PCBs account for approximately 30% of the carbon footprint of a new Vusion label.

This process constitutes a full industrial process and, in 2025, required the assessment of several key aspects in close cooperation with the Group's electronic manufacturing services (EMS) partners:

a) logistics and customs flows, including authorizations for transporting used electronic components (waste-related regulations);

b) technical challenges related to compatibility between legacy PCBs and next-generation displays;

c) the production cost structure.

This project will continue in 2026, with the ambition being to be able to produce the first remanufactured labels during the fiscal year.

4.2.5.2.2 Repairability

The Operations Department oversees the majority of actions related to the repairability of our solutions, by offering Group customers a comprehensive range of after-sales services, including warranties, returns of defective products, collection programs for used labels ("Second Life"), and final recycling for disposal and recovery through specialized channels.

Robustness and quality

Our products are designed for optimal longevity, thereby reducing replacement frequency and resource consumption. This approach is fully aligned with our commitment to reducing electronic waste, optimizing energy efficiency and the robustness of our products, and contributing to a more sustainable and responsible economy.

Vusion customers have the option to return defective products. Vusion provides after-sales service and monitors customer return rates.

The basic warranty for Vusion contracts is provided for one year, to which is added a one-year warranty from our electronic subcontractors.

The Group's objective is to ensure a return rate of less than 1% within 2 years of the sale of its products.

REPAIR

After-sales service – V Care – extended warranties (Repair)

The modular design of Vusion products facilitates their repair and refurbishment.

Committed to delivering high levels of customer satisfaction, Vusion has implemented an efficient after-sales service to repair defective products and continuously improve their longevity.

A dedicated and high-performing after-sales service has been established within the EMEA region to support this approach. In 2025, the customer satisfaction survey reported an average score of 3.3 out of 4, reflecting the effectiveness of the system. This service provides repairs, updates, and maintenance guidance, encouraging customers to extend the lifespan of their products. [(1)]

This approach plays a key role in extending product lifetimes and reducing waste. By offering repair, upgrade, and maintenance services, Vusion encourages customers to retain their products for longer rather than replacing them prematurely, thereby reducing demand for new resources and lowering the environmental footprint associated with the production of new goods.

Table of warranties offered to customers

		Basic warranty	V-Care	V-Care Plus
Duration		1 year	3, 5, 7 years	3, 5, 7 years
Material	Design flaws included	Yes	Yes	Yes
	Broken tags included			Yes
Battery	Battery included		Yes (Cloud labels only)	Yes (Cloud labels only)
Product return	Request via the customer support team or via the MyVUSION customer portal	Yes	Yes	Yes
	Logistics: New products will be shipped within 5 days.			Yes
	Removal of defective products			Yes
Minimum quantities for product returns		**50 labels** (various sizes)	**10 labels** (sizes between 3.7 and 12.2)	

REFURBISH

Second Life Program - (Refurbishing)

In addition to battery replacement—restoring used connected devices to their original operating condition (see section 4.2.5.3.1 Durability – Longevity above)—which constitutes the first pillar of the “Second Life” program, Vusion has developed a second pillar aimed at extending the lifespan of connected devices through their modular design. The labels are designed to be repairable, refurbishable (through ease of disassembly, associated services, and availability of spare parts), and ultimately recyclable.

This second pillar, focused on the refurbishment of end-of-life labels, is enabled by the modular design of the equipment, allowing restoration at the end of the first life cycle: the battery is replaced, and the casing and closing mechanism are renewed.

RMA or reverse Logistics process

The “second life” program relies on reverse logistics mechanisms (referred to as “RMA”) that enable the collection of labels from customers prior to the renewal of their installed base. This take-back policy for end-of-use or defective equipment is accessible to the Group’s customers under contractually and operationally defined conditions and covers the main geographical areas in which the Group operates.

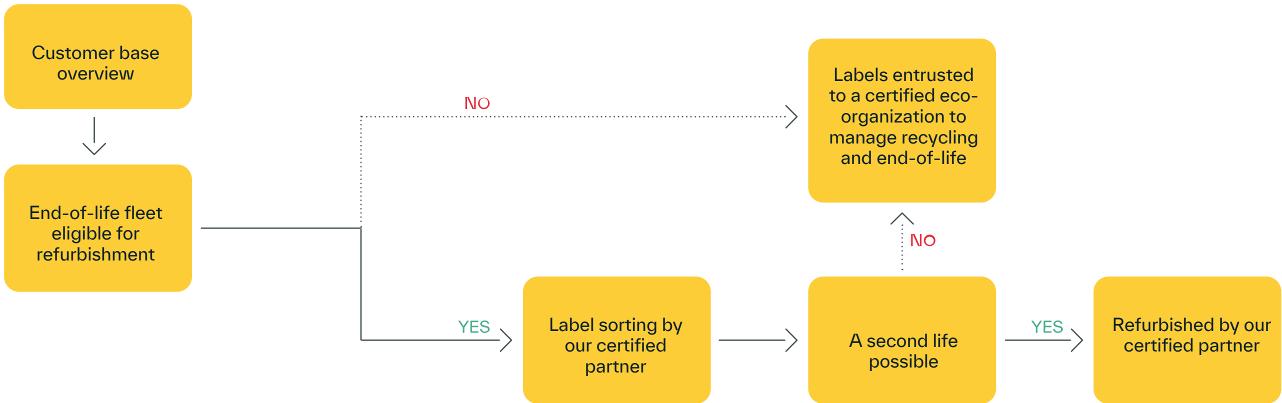
- Access to the take-back scheme and geographical scope: Customers and partners can access the take-back process via dedicated digital tools (a dedicated portal), allowing for return requests to be registered, equipment to be tracked, and associated logistics to be organized. The scheme is deployed globally, in line with the Group’s operational footprint, and aims to ensure consistent management of return flows regardless of equipment location.
- Collection, traceability and logistics optimization: Returned equipment is individually identified (unit-level scanning) and grouped into homogeneous batches prior to shipment to processing centers. In Europe, reverse logistics is centralized at Ingram Micro Lifecycle partner sites in France and Poland, both certified ISO 14001, ISO 9001, ISO 45001, R2, e-Stewards and EcoVadis Platinum. In the United States, a new sorting partner site,

(1) 143 participants, rating from 1 to 4, a rating of 3 means “Satisfied” and 4 “Very satisfied”.

certified ISO 14001 and ISO 9001, was opened at the end of 2025.

- For labels not eligible for refurbishment, instructions are provided to direct customers to the appropriate compliance schemes. This organization ensures full traceability of flows while limiting transport-related environmental impacts through return consolidation.
- Diagnosis and treatment hierarchy: Upon receipt, equipment undergoes technical assessment to determine its condition and recovery potential. In line with the waste hierarchy defined by the European Waste Framework Directive, the Group prioritizes: repair and redeployment, reuse or refurbishment, and, as a last resort, recycling of components and materials when no other option is technically or economically viable.
- E-waste treatment and certification requirements: E-waste streams generated through the RMA process are directed to treatment channels operated by qualified service providers, selected based on their compliance with applicable local regulations and recognized standards for WEEE management (e.g. WEEE, ISO 14001 or equivalent certifications). The Group aims to ensure a consistent level of treatment aligned with best practices, including beyond its main operational hubs.

Reverse logistic flows for refurbishment or disposal



Refurbishing plays a central role in the Group's decarbonization strategy: a refurbished ESL emits on average 50% to 60% less greenhouse gas than a new label. [(1)]

The Group aims to give a second life to 15 million connected devices by 2027 through its Second Life program, either through battery replacement or refurbishment.

Ambition 2030 in millions of units	2025	2026	2027	2028	2029	2030
Recycled labels	**2.7**	**3.9**	**5.5**	**7.2**	**9.3**	**16.0**
Batteries renewed	*20.1*	*16.0*	*19.0*	*23.0*	*27.0*	*32.0*
Average number of batteries per IoT	*1.6*	*1.8*	*2.0*	*2.0*	*2.0*	*2.0*
Number of tags/ IoT devices that have had their batteries replaced	**12.6**	**8.9**	**9.5**	**11.5**	**13.5**	**16.0**
Number of IoT benefiting from a second life	**15.3**	**12.8**	**15.0**	**18.7**	**22.8**	**32.0**

4.2.5.2.3 Recyclability

RECYCLE

End of life, disposal

When labels cannot be refurbished, recycling channels take over (approved and certified Producer Responsibility Organizations (PROs) in Europe), as mentioned in section 4.2.2.3 Pollution - Outgoing resource management: electronic waste and batteries.

(1) Figure based on life cycle analyses of electronic labels sold by Vusion.

4.2.5.3 Indicators related to resource use and the circular economy

4.2.5.3.1 Indicators relating to longevity [E5-3]

Patent families ratio related to energy efficiency

At Vusion, the energy efficiency of IoT solutions designed for the retail sector is also driven by a continuous innovation dynamic integrated from the research and development phases. This innovation is reflected in particular through the filing of patents related to the reduction of energy consumption of connected devices, covering hardware architecture, communication protocols and operating modes in real-world environments.

Patent filings represent a structuring lever of the Group's eco-design strategy, by securing and scaling innovations aimed at optimizing the energy performance of solutions throughout their entire life cycle. In the context of large-scale in-store deployments, these innovations contribute to more efficient use practices, extended equipment lifetime, and reduced needs for maintenance and replacement.

As such, patents related to energy efficiency constitute a relevant indicator to assess the Group's ability to design retail IoT solutions that are more energy-efficient and durable, including the efficient use of resources.

Patents are grouped into "families" based on a common priority filing. A patent family includes all applications and granted patents filed in different countries (or jurisdictions) that claim the same original invention. This grouping allows tracking of the geographical coverage and evolution of a single invention across patent offices.

An invention is considered energy efficient if it contributes to reducing energy demand or improving resource utilization at device, system, or operational level, either directly or indirectly, provided that such contribution is technically plausible, attributable to the invention, and not purely speculative.

Energy-efficiency contributions are classified into three categories:

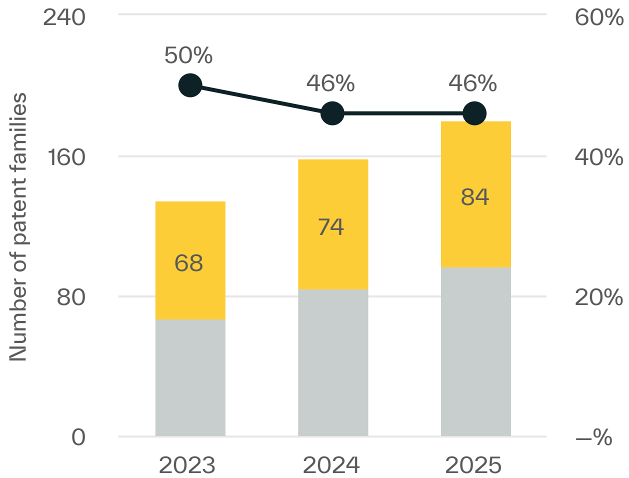
(A) Direct energy efficiency – reduction of energy consumption or improved energy utilisation at device level.

(B) Indirect system-level efficiency – reduction of overall system energy demand through architectural design, including the use of existing infrastructure or avoidance of additional hardware.

(C) Operational efficiency – reduction of unnecessary system activity, errors, or process inefficiencies that would otherwise lead to additional energy use.

The chart shows the share of patent families, across all A, B and C contributions combined, within Vusion's patent portfolio.

Evolution of patent families related to energy efficiency



4.2.5.3.2 Indicators relating to recyclability

Incoming resources [E5-4]

Incoming and outgoing resource volumes are based on reporting of products placed on the market, including connected electronic equipment, cells and batteries, as well as packaging. This reporting is primarily intended to support regulatory declarations related to electronic waste and battery regulations. These data are supplemented with volumes of label holders (plastic rails and fixings), thereby improving the completeness of the monitoring.

E5-4 Incoming Resource Flow	Units	Estimates/direct measurements	Perimeter	2025	2024	2023
The total overall weight of products and technical and biological materials used during the reporting period (§31.a)	Tons	Direct measures	Total sales	19,591	8,069	5,645
% of biological materials including packaging (§31.b)	%		Total sales	23%	–%	–%
Weight of secondary components reused or recycled and of intermediate secondary products and materials used to produce products and services (including packaging) (§31.c)	Tons	Estimates based on product nomenclature and quantities sold	Total sales	2,390	18	2
% of secondary components reused or recycled and of intermediate secondary products and materials used to produce products and services (including packaging) (§31.c)	%		Total sales	12.2%	0.2%	–%

4.2.5.3.3 Indicators relating to durability [E5-5 36a)]

Indicator relating to robustness and reliability

Vusion monitors product returns requested by customers due to quality issues, in order to ensure the robustness and reliability of products placed on the market. The objective is to maintain a return rate below 1% over a two-year period following product delivery.

	2025	2024	2023
Product return rate within 2 years	1.06 %	0.92 %	0.56 %

Longevity indicator

The longevity indicator for Vusion solutions measures the presence of battery compartments across the range of connected devices sold by the Group, enabling customers to replace batteries autonomously and thereby extend product lifespan.

	2025	2024	2023
Percentage of hardware ranges with a battery compartment (in volume sold)	99.98 %	99.98 %	99.94 %

Lifespan of connected devices sold

The average lifespan of a connected device marketed by Vusion is estimated at 8.5 years. This indicator reflects the functional lifetime prior to battery replacement, identified as the main component limiting product performance.

This estimate is based on a standardized usage model incorporating representative operational assumptions:

- two display updates per week (7 days a week),
- daily activation of the LED flash for a duration of two minutes, and
- use under ambient temperature conditions.

The methodology relies on battery technical specifications (nominal capacity, discharge profile), as well as data derived from internal testing and field feedback.

This indicator constitutes a modeled estimate and does not represent a contractually guaranteed lifetime. It is sensitive to actual conditions of use, which constitutes a methodological limitation.

As part of its circularity strategy, Vusion has implemented a refurbishment program (“Second Life”) enabling battery replacement at the end of the initial lifecycle. Subject to the continued functional integrity of other components, this approach allows the total product lifespan to be extended to approximately 17 years, thereby contributing to longer product use and reduced waste generation.

Resource Outflows [E5-5 36c); 37a)]

Vusion is a distributor of connected devices; as such, waste generated from its own operations (offices and warehouses) is not material. The Group therefore considers products placed on the market as its resource outflows, namely packaging, batteries, label holders, and electronic shelf labels.

E5-5 Outgoing resource flow	Units	Estimates/direct measurements	Perimeter	2025	2024	2023
% of recyclable content in products (§36.c)	%	Estimates	Total sales	87,7%	53.2 %	28.7 %
% of recyclable content in packaging (§36.c)	%	Estimates	Total sales	99.6	7.4 %	6.1 %
Total quantity of resource outflows (§37.a)	Tonne	Direct measures	Total sales	19,591	8,069	5,645

4.2.5.3.4 Indicator relating to repairability [E5-5 36b)]

Number of labels restored	2025	2024	2023
Recycled labels	**2,715,156**	1,083,220	1,908,457
Battery replacement (equivalent to labels)	**12,652,548**	6,922,133	4,379,859
Total	**15,367,704**	8,005,353	6,288,317

4.2.6 Information on the European Taxonomy

4.2.6.1 Context

The publication of European Regulation (EU) 2020/852 of 18 June 2020 [1] (the "Taxonomy Regulation") aims to establish a common framework for assessing companies' economic activities in order to identify those that can be considered "environmentally sustainable" within the meaning of the Taxonomy. As part of the European Green Deal, the objective is to redirect financial flows towards these types of assets in order to achieve carbon neutrality by 2050. In this context, companies are required to disclose, for the 2025 financial year, the share of their revenue, capital expenditure (CapEx) and operating expenditure (OpEx) that are eligible and aligned with the six environmental objectives described below.

The Climate Delegated Act and the Environmental Delegated Act define the list of activities covered by the Taxonomy Regulation (2020/852). For each activity, a definition is provided to assess eligibility, along with a set of technical screening criteria that must be met to demonstrate alignment.

For the 2025 financial year, the following texts were taken into account in our analysis:

- the Climate Delegated Act of 4 June 2021 and its annexes on climate change mitigation and adaptation [2];
- Delegated Regulation (EU) 2023/2485 [3] amending the Climate Delegated Act (EU) 2021/2139;
- the adoption of the four remaining environmental objectives through Delegated Regulation (EU) 2023/2486 [4];
- the Article 8 Delegated Regulation (EU) 2021/2178 [5] which defines the methodology and content of key performance indicators;
- all FAQs published by the European Commission, as well as the guidance from the Platform on Sustainable Finance (PSF) regarding minimum safeguards [6];
- Delegated Regulation (EU) 2026/73, adopted in July 2025 and effective as of January 2026, which introduces changes to the regulatory templates as well as an optional materiality principle allowing companies not to assess non-material activities representing less than 10% of each KPI (this option was not applied by the Group).

Presentation of the European Green Taxonomy

For the 2025 fiscal year, the Group analyzed its activities according to the eligibility and alignment criteria of the six environmental objectives of the Taxonomy.

- climate change mitigation (CCM);
- adaptation to climate change (CCA);
- sustainable use and protection of aquatic and marine resources (WTR);
- the transition to a circular economy (CE);
- pollution prevention and control (PPC);
- the protection and restoration of biodiversity and ecosystems (BIO).

The Group is therefore required to disclose the proportion of its revenue, capital expenditure ("CapEx") and operating expenditure ("OpEx") associated with economic activities that are eligible and, where applicable, aligned with the relevant technical screening criteria as defined by the Taxonomy. An economic activity is considered eligible when it is explicitly listed in the activities currently covered by the Climate and Environmental Delegated Acts and is capable of making a substantial contribution to one of the six environmental objectives.

An eligible activity is considered aligned when it meets all the technical screening criteria, which consist of specific conditions and performance thresholds required to demonstrate a substantial contribution to one of the six environmental objectives, without causing significant harm to the other objectives, and in compliance with the minimum safeguards set out in the Taxonomy Regulation, which cover human rights, anti-corruption, taxation and fair competition.

(1) https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32020R0852&from=EN
(2) https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=PI_COM:C(2021)2800&from=EN
(3) https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302485
(4) https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32023R2486
(5) https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A32021R2178
(6) https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance/platform-sustainable-finance_en

DEFINITION

Eligible activities become aligned if they meet the following technical criteria:

1 SUBSTANTIAL CONTRIBUTION (SC)

The activities comply with the substantial contribution criteria set out for each environmental objective.

2 DO NOT CAUSE SIGNIFICANT HARM (DNSH)

The activities do not create significant harm to any of the other five environmental objectives.

3 MINIMUM SAFEGUARDS (MS)

The activities are conducted in compliance with the International Bill of Human Rights and the principles set out by the OECD, the United Nations and the ILO, in particular with regard to anti-corruption, taxation and competition law.

4.2.6.2 Evaluation and methodologies

Qualification of the business model's eligibility for the Taxonomy

The analysis of our eligible activities was carried out across all six environmental objectives of the Taxonomy Regulation. For the 2025 financial year, the following activities are considered eligible as individual measures contributing to the reduction of greenhouse gas emissions:

Name of the activity	Objective	Group activities	Section
6.5 Transport by motorcycles, passenger cars, and light commercial vehicles	Objective 1: Climate change mitigation	Long-term vehicle leasing expenditure (CapEx)	4.2.1
7.7 Acquisition and ownership of buildings	Objective 1: Climate change mitigation	Property purchase or lease (CapEx)	4.2.1

Vusion has maintained the same approach as last year to assess its capital expenditure (CapEx) related to individual measures contributing to greenhouse gas emission reductions. These correspond to right-of-use assets recognized in accordance with IFRS 16, mainly associated with leases of buildings and vehicles.

In order to identify all potentially Taxonomy-eligible activities, Vusion performed an analysis of its 2025 revenue by major categories of products and services sold. The analysis covered 100% of the consolidated financial scope, as detailed in section 5.1 “Analysis of 2025 results”.

Name of the activity	Objective	Group Activities	Section
5.4 Sale of second-hand goods	Objective 4: Transition to a circular economy	Revenue generated from the sale of refurbished electronic shelf labels also known as “second-life” labels.	4.2.5
8.1 Data processing, hosting and related activities	Objective 1: Climate change mitigation	Revenue generated from the commercialization of the VusionCloud platform: this platform enables retailers to accelerate their digital transformation and turn their physical stores into fully digitalized, automated environments driven by data and artificial intelligence. It allows for the rapid deployment and ongoing management of a large number of stores and electronic shelf labels at a significantly lower cost than alternative architectures, while delivering high performance.	4.2.1

4.2.6.3 Approach to the identification of financial indicators (revenue, capital expenditure and operating expenditure)

The financial information used is derived from the Group's information systems (investment tracking and consolidated financial statements) and is validated as part of the annual financial closing process. It has been subject to joint analysis and review by the consolidation and management control teams to ensure consistency with consolidated revenue and CapEx as presented in the notes to the consolidated financial statements.

1. Revenue

Definition [(1)]: The proportion of economic activities eligible or aligned with the Taxonomy has been calculated as the share of revenue derived from products and services associated with Taxonomy-eligible or Taxonomy-aligned economic activities (numerator), divided by total revenue (denominator), in each case for the period from 1 January 2025 to 31 December 2025. The denominator of the revenue KPI is based on consolidated revenue, as detailed in section 6.1.1.I.2 "Consolidated income statement".

The activities identified for the revenue KPI are presented in the tables above (contributing to objectives 1 and 4).

2. Capital expenditure (CapEx)

Definition [(2)]: The CapEx KPI is defined as the ratio of Taxonomy-eligible or Taxonomy-aligned capital expenditure (numerator) to total CapEx (denominator), as detailed in section 5.1.3 "Investments".

The numerator includes CapEx related to:

- assets or processes associated with Taxonomy-eligible or Taxonomy-aligned activities;
- CapEx plans aimed at enabling an activity to become Taxonomy-aligned;
- individual measures, such as investments related to vehicle leasing.

Total CapEx under the Taxonomy consists of additions to property, plant and equipment and intangible assets, additions of right-of-use assets (in accordance with IFRS 16), and additions related to business combinations.

For Vusion, no CapEx plans were identified as eligible or aligned in relation to the activities presented under the revenue KPI. The definition of the CapEx numerator for the Group is therefore limited to stand-alone measures as listed above (contributing solely to objective 1).

3. Operating expenses (OpEx)

Definition: The OpEx KPI is defined as the ratio of Taxonomy-eligible or Taxonomy-aligned operating expenditure (numerator) to total Taxonomy OpEx (denominator).

The numerator includes OpEx related to:

- assets or processes associated with Taxonomy-aligned activities (no aligned activities for the Group);
- an existing CapEx plan aimed at extending a Taxonomy-aligned activity;
- stand-alone measures, such as the purchase of output from Taxonomy-aligned activities and measures aimed at improving energy efficiency.

Taxonomy OpEx consists of the following non-capitalised direct costs: research and development expenses, building renovation costs, maintenance and repair costs, lease expenses recognized in the income statement, and any other expenditure relating to the day-to-day servicing of assets.

(1) For further details on the accounting principles applied to consolidated revenue, please refer to section 6.1.2, Note II.1.1 of the financial statements included in the 2025 Universal Registration Document. Reconciliation: Consolidated revenue can be reconciled with the financial statements (see section 6.1.2, Note II.4, note 15).

(2) It notably includes assets related to rights of use (IFRS 16). For further details on the accounting principles applied to CapEx, please refer to section 6.1.2, Note II.1.2 of the financial statements included in the 2024 Universal Registration Document. Reconciliation: Total capital expenditure can be reconciled with the financial statements (see notes 1 and 2, section 6.1.2 of the financial statements included in the 2024 Universal Registration Document). It corresponds to the total of movement categories (acquisition and production costs).

4.2.6.4 Methodology for verifying substantial contribution

Name of the activity	Assessment of substantial contribution (SC)	Uncertainties or trade-offs
6.5 Transport by motorcycles, passenger cars, and light commercial vehicles (CCM) - CapEx	Based on vehicle leasing contracts resulting in an increase in right-of-use assets, in accordance with FAQ 84 of Commission Communication C/2023/267 of 20 October 2023: Identification of vehicles: • belonging to categories M1 and N1; • with CO_2 emissions below 50g CO_2/km; • with a reference mass not exceeding 2.6 tonnes (FAQ 84 C/2023/267 of 20 October 2023).	Inability to collect the information needed for alignment
7.7 Acquisition and ownership of buildings (CCM) - CapEx	• In the case of buildings built before December 31, 2020, an energy performance certificate of at least class A has been issued • Failing this, the building is among the top 15% of the national or regional real estate portfolio in terms of operational primary energy consumption.	Inability to collect the information needed for alignment
5.4 Sale of used goods (CE) - Revenue	1. Reconditioned products are covered by a sales contract. 2. The business implements a waste management plan that ensures that product materials, in particular critical raw materials, and components that have not been reused in the same product are reused elsewhere or are disposed of according to national and European Union legislation. 3. The packaging is composed of at least 65% of materials recycled or certified by recognized systems or has been designed to be reused as part of a reuse system.	Inability to collect the information needed for alignment
8.1 Data processing, hosting and related activities (CCM) - Revenue	1. Data centers compliant with the European Code of Conduct for Data Centers. The implementation of these practices must be verified by an independent third party and inspected at least every three years. 2. Limited global warming potential for refrigerants used	Inability to collect the information needed for alignment

4.2.6.5 Assessment methodology for activities against the technical screening criteria (generic DNSH criteria)

In order to assess the current level of alignment of activities identified as eligible, the Group performed a verification of compliance with the generic technical screening criteria (DNSH) applicable to these activities.

4.2.6.5.1 DNSH Generics stated in Appendix A relating to adaptation to climate change

In accordance with Appendix A of Annex I to Delegated Regulation (EU) 2021/2139 on climate change mitigation and Appendix A of Annex I to Delegated Regulation (EU) 2023/2486 on the transition to a circular economy, the Group assessed compliance with the generic DNSH criteria for climate change adaptation across all revenue concerned by alignment. As part of the Group's operational risk management, several risks have been identified, as described in section 2.1 of this Universal Registration Document and in section 4.2.1.2 of this Sustainability Statement, relating to physical climate risks. The analysis was conducted using a new dedicated risk modelling tool, Altitude, AXA Climate's scientific platform supporting climate change adaptation.

The assessment covered all critical geographic locations (38 in total) for business continuity, including both the Group's own operations (notably R&D centers and warehouses) and upstream suppliers (raw materials, components, EMS providers, data center providers, etc.). The procedures performed cover both acute and chronic hazards relevant to the selected locations across the value chain. This analysis is based on internationally recognized climate scenarios and incorporates time horizons consistent with asset lifetimes and investment decisions. Exposure and vulnerability were assessed using a methodology proportionate to the nature and location of the activities. On this basis, risk mitigation and management measures have been defined or are under consideration in order to limit the identified potential impacts. The framework includes a monitoring and periodic review mechanism to update the analysis in line with evolving scientific and regulatory developments.

4.2.6.5.2 DNSH Generics stated in Appendix B relating to the sustainable use and protection of water and marine resources:

In accordance with the criteria set out in Appendix B of Annex I to Delegated Regulation (EU) 2021/2139, as well as Appendix B of Delegated Regulation (EU) 2023/2486, the Group is not in a position to demonstrate compliance with the "Do No Significant Harm" (DNSH) criteria relating to the sustainable use and protection of water and marine resources across all revenue eligible for alignment.

Despite the strengthening of the water resource management framework in 2025 (see section 4.2.3.1), including the explicit integration of water into the Supplier Code of Conduct, the deployment of targeted audits and the use of life cycle assessment methodologies in line with ISO standards, the available data does not allow the Group to systematically ensure, across its entire operational scope and value chain, the absence of significant impacts on water and marine resources.

4.2.6.5.3 DNSH Generics listed in Appendix C relating to pollution prevention and control concerning the use and presence of chemicals

In accordance with Appendix C of Annex I to Delegated Regulation (EU) 2023/2486, the Group is not in a position to demonstrate compliance with the "Do No Significant Harm" (DNSH) criteria relating to pollution prevention and control, in particular with regard to the use and presence of chemical substances, across all revenue eligible for alignment.

Nevertheless, the Group has implemented a structured system for monitoring substances present in its products, including indicators relating to Substances of Very High Concern (SVHC) under the REACH Regulation, as well as substances covered by the CLP Regulation. These elements, used as part of ESRS E2 reporting, enable the identification and monitoring of regulated substances in products placed on the market.

Furthermore, products reintroduced to the market as part of second-life activities comply with applicable regulations, in particular REACH and RoHS, and are not subject to modifications likely to introduce new substances.

4.2.6.5.4 Methodology for assessing activities against the technical screening criteria (specific DNSH criteria)

For activity 8.1 "Data processing, hosting and related activities", compliance with the criteria is currently being assessed with our cloud service providers.

For activity 5.4 "Sale of second-hand goods", the Group's activities are not subject to the specific DNSH technical screening criteria.

4.2.6.5.5 Methodology for assessing activities against the minimum safeguards (MS)

Compliance with minimum safeguards

The Group was not subject to any convictions during the period that would call into question compliance with minimum safeguards across the different areas.

In accordance with the guiding principles of minimum safeguards set out in Articles 3 and 18 of the Taxonomy Regulation, an assessment of compliance with these criteria was conducted across the entire Group.

This assessment was carried out based on the clarifications provided by the Platform on Sustainable Finance and its document "Final Report on Minimum Safeguards" [(1)]. The report highlights four key areas that must be covered by minimum safeguards: (i) human rights (including workers' and consumers' rights), (ii) anti-corruption, (iii) taxation and (iv) competition law.

Compliance with minimum safeguards was assessed against the criteria set out in this report in order to ensure that the Group is not involved in violations of rights and regulations relating to these four areas.

The review of minimum safeguards was conducted centrally through workshops held with the relevant departments.

- **Human rights:** Vusion is committed to respecting and promoting human rights and fundamental freedoms in all its activities (see Section 4.3.1.3).
- **Anti-corruption and competition practices (competition law):** the Group has implemented anti-corruption procedures (see Section 4.4.1.4). In addition, the Group's Code of Ethics promotes a culture of integrity throughout the organization, as well as responsible business practices in compliance with laws governing competition (see Section 4.4.1.5). This code is complemented by the Supplier Code of Conduct to ensure that social considerations are properly taken into account throughout the supply chain. The Group has also implemented measures to ensure compliance with the French Sapin II law on anti-corruption (see Section 4.4.1.3).
- **Taxation:** the Group considers tax governance and compliance to be key monitoring areas, and appropriate processes are in place to manage tax-related matters.

(1) https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

4.2.6.6 Results

4.2.6.6.1 Revenue

For the 2025 financial year, the Group conducted its analysis by including all activities covered by the annexes to the Taxonomy Regulation, across all six environmental objectives, as well as the amendments relating to objectives 1 and 2.

For activity 5.4 "Sale of second-hand goods" (CE), Vusion was not able to align the revenue generated from the sale of second-life labels.

For activity 8.1 "Data processing, hosting and related activities" (CCM), the revenue generated by this service doubled compared to 2024, in line with the growth of our installed cloud base, which reached more than 375 million ESLs in 2025.

Thus, these two activities bring the share of Taxonomy-eligible revenue to 8% for 2025.

4.2.6.6.2 CapEx related to individual measures

The eligibility assessment covered all six environmental objectives of the Taxonomy Regulation. An eligibility analysis of activities 6.5 and 7.7 was performed under the climate change mitigation objective (CCM).

For the 2025 financial year, as the Group did not have sufficient information to determine the eligibility of its activities under the climate change adaptation objective, it adopted a prudent approach and reported eligibility only under the climate change mitigation objective.

Eligible investments, as defined by the Taxonomy Regulation, amounted to €4.6 million in 2025 (relating to long-term lease agreements for buildings and vehicles), compared to total investments (as defined under the Taxonomy Regulation) of €142.2 million, representing a CapEx eligibility ratio of 3.2%.

4.2.6.6.3 OpEx related to activities generating revenue eligible for the taxonomy

Due to the non-materiality of Taxonomy OpEx in relation to the Group's business model, the same methodology as in the 2024 financial year has been retained and the OpEx exemption provided for under the Taxonomy Regulation has been applied. Indeed, only €16.6 million of OpEx, as strictly defined under the Taxonomy, is potentially eligible. In 2025, the ratio between Taxonomy-defined OpEx and the Group's total OpEx amounts to 0.8%, allowing the application of the exemption.

4.2.6.7 Change compared to the previous financial year

With regard to CapEx, the results are very similar to those of 2024. Only capital expenditure relating to leases of buildings and vehicles was eligible, representing an eligibility ratio of 1.7%.

Regarding OpEx, the Group applied the OpEx exemption in 2025, as in 2024.

4.2.6.8 Perspectives

Given the current structure of its activities, the Group notes that the share of Taxonomy-eligible and aligned activities within the meaning of Regulation (EU) 2020/852 remains limited and not material in relation to its business model.

As a result, the EU Taxonomy does not currently constitute a strategic lever for capital allocation or for steering non-financial performance.

The Group ensures compliance with the disclosure requirements of Article 8 and performs periodic reviews of its eligibility and alignment. However, its environmental and climate strategy is primarily structured around ESRS requirements – in particular ESRS E1 (Climate Change) for the management of physical and transition risks, decarbonization trajectory and resilience – as well as relevant international frameworks (TCFD).

At this stage, no specific action plan aimed at increasing the Taxonomy alignment rate is envisaged, as this mainly depends on changes in the Group's business scope and the applicable regulatory framework.

4.3 Social information [S1, S2, S4]

The Human Resources function is centralized at the Group headquarters, with local representatives (HR Business Partners and recruitment officers) within the Group's main subsidiaries (United States/Canada, Austria/Germany, Taiwan). The central team defines the Group's overarching principles and policies and ensures their proper implementation across all entities.

Compliance with national laws and regulations is ensured through partnerships with specialized firms responsible for payroll processing and for conducting the regulatory monitoring necessary to meet local requirements.

4.3.1 Company workforce [S1]

Stakeholders interests and perspectives [ESRS2. SBM-2]

Stakeholder expectations are addressed in section 4.1.1.2.

4.3.1.1 Impacts, risks and opportunities related to the company's workforce and their interactions with the strategy and business model [ESRS 2. SBM-3]

The assessment of material IROs, conducted across the entire Group workforce without distinction by role or geographic location, results in the identification of five systemic impacts, risks, and opportunities, and confirms the need to maintain high-quality managerial dialogue and a strong focus on equity.

This assessment underpins a strategy structured around the following three pillars:

- The Group's **geographic expansion strategy** leads to the recruitment of local commercial, technical, and project management teams, positioned as close as possible to clients, their physical stores, and decision-making centers, while also relying on mobility. The commercial workforce therefore represents the largest employee group, as the Group's global expansion requires proximity to clients. By the nature of their roles, these employees are relatively mobile, which entails specific risk prevention considerations. In addition, in-depth knowledge of the retail market and the need for long-term client engagement represent key retention challenges for the Group's Human Resources function.

  As of the end of 2025, the Group employed 1,134 people (Yagora, a newly consolidated entity within the financial scope is not yet included in the ESG scope), with diverse cultural backgrounds, languages, genders, ages, and levels of expertise. This diversity fosters innovative thinking and original ideas, generating sustainable added value in the solutions delivered to clients.
- The Group's **innovation strategy** relies on a workforce primarily composed of employees operating in office-based environments. Approximately one-third of the workforce is dedicated to research and development functions, which are essential to maintaining the level of intellectual property and technical expertise required in the Group's field of activity. These highly specialized and in-demand roles require strong capabilities in both attracting and retaining talent.
- The Group's **service and customer support strategy** within client premises involves the deployment of on-site intervention teams (warehouse staff, in-store installers). For these functions, the Group may also engage non-employee workers in its operations (free-lance or temporary workers). This population presents specific occupational health and safety risk profiles aligned with the nature of their activities (as described in section 4.3.1.6 Health and Safety [S1-14]). The average age of the Group's employees is 37 (35 for women and 38 for men), an age range that frequently entails considerations related to parenting young children.

No risk of forced or child labor has been identified within Vusion's operations. The Group is committed to providing equal opportunities for recognition and career development to all employees, regardless of origin, gender, or beliefs. It complies with all applicable regulations and agreements in each country. Employees are recruited solely based on their education, professional experience, potential, adaptability, and motivation to join the Group.

Accordingly, the Group has developed several action plans, implemented across all its entities, as described in section 4.3.1.4.

4.3.1.2 Management of impacts, risks and opportunities related to the company's workforce [ESRS 2. IRO-1]

Vusion has carried out its double materiality assessment as described in section 4.1.2.1.

ESRS	Sub-sub-issues	IRO	Kind	Part of the value chain
S1	Working conditions and well-being at work	Transparency and trust in managerial dialogue would attract and retain our employees.	O	Own operations
S1	Working conditions and well-being at work	Attracting employees through diversity (nationalities, cultures, ages) and equal opportunities.	O	Own operations
S1	Working conditions and well-being at work	Risk of employee turnover and/or difficulties in attracting and retaining employees due to poor working conditions.	R	Own operations
S1	Equal treatment and equal opportunities for all	Violation of employee rights as defined by the ILO in the event of poor working conditions.	—	Own operations
S1	Equal treatment and equal opportunities for all	Violation of employees' human rights in cases of unequal treatment, harassment and/or violence.	—	Own operations

4.3.1.3 Company workforce Policies [S1-1]

The Group's commitment to ethical and sustainable growth is grounded in the fundamental value of respect for human rights and fundamental freedoms.

Coverage rate of human rights risk assessments

The Group has identified all its sites and workplaces worldwide in order to establish a comprehensive scope for conducting human rights risk assessments.

The identification of sites is based on the Group's internal reference frameworks (locations and entities list). All data is consolidated at Group level and updated twice a year.

The Group conducts its human rights risk assessments in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines. The scope covers all consolidated entities, representing 1,134 employees across 20 jurisdictions. The prioritization of geographic risks is based on a cross-analysis of recognized external indices, including the World Bank's Worldwide Governance Indicators, Freedom House's Freedom in the World index, the ITUC Global Rights Index on workers' rights, and Transparency International's Corruption Perceptions Index.

The assessment follows a risk-based approach, incorporating prioritization criteria such as geographic location, local regulatory frameworks, the nature of activities (tertiary functions, R&D, mobile sales teams, on-site operations), and workforce characteristics.

Detailed results of the analysis are provided in section 4.3.1.7.

Given the Group's geographic footprint — primarily located in countries with high levels of protection of fundamental rights (European Union, North America, Japan, Australia) — identified risks mainly relate to operational issues such as working conditions, health and safety, equal treatment, and the prevention of discrimination.

However, specific vigilance areas have been identified in certain regions with more heterogeneous regulatory frameworks or practices (notably Mexico, Central Europe, and certain locations in Asia), as well as for certain categories of workers (mobile staff, field teams, and the use of contractors).

Vusion has been a signatory of the United Nations Global Compact since 2021, recognizes the OECD Guidelines for Multinational Enterprises, and adheres to the United Nations Guiding Principles on Business and Human Rights. The Group is committed to implementing, across all its operations worldwide, the fundamental conventions of the International Labour Organization (ILO), particularly those relating to freedom of association and the right to collective bargaining, the elimination of discrimination in respect of employment and occupation, the elimination of forced or compulsory labor, and the effective abolition of child labor.

Vusion strictly prohibits all forms of child labor. This commitment is aligned with international labor standards on child labor, notably ILO Convention No. 138 on the minimum age for admission to employment and Convention No. 182 on the worst forms of child labor.

Accordingly, Vusion does not employ any individuals under the age of 18.

The implementation of policies and the Code of Conduct (updated in 2025) is overseen by the Group's Legal Department and the Risk, Audit and Internal Control Department. These policies are available on the Group's intranet and are also accessible via the Group's website.

Policy implemented by the Group	Policy description	Scope of the policy	Responsibility
The Code of Ethics (supplemented and detailed by the Supplier Code of Conduct , the policies for combating discrimination and harassment, the commitment to the values promoted by the United Nations International Labour Organization, the occupational health and safety procedure, the labour law policy) and the ethical whistleblowing mechanism	The guiding principles governing the Company and its employees are set out in the Code of Business Conduct (or Code of Ethics). The purpose of the Code of Ethics is to define the Group's legal and ethical standards, as well as its commitment to fair and integrity-driven practices, in particular: • respect for human rights, prevention of discrimination, and equal rights; • adherence to health, safety and security standards; prohibition of all forms of harassment; • matters relating to information confidentiality and insider trading.	All stakeholders	The legal department and the internal control department ensure that this document is signed by all employees each time it is updated. The strategic sourcing department ensures that the Supplier Code of Conduct is signed once a year.
Labour rights policy	This policy reaffirms the right to freedom of association and to engage in collective bargaining agreements, as well as the principles prohibiting forced labor and child labor, and combating discrimination and harassment.	All stakeholders	The human resources department and the strategic sourcing department (upstream value chain).
Human rights policy	This policy reiterates the fundamental principles that Vusion is committed to upholding and expects from its stakeholders. It also recalls that Vusion has signed or committed to the following initiatives and frameworks: the United Nations principles, the International Labour Organization (ILO) standards, and the UN Global Compact.	All stakeholders	The human resources department and the strategic sourcing department (upstream value chain).
Health and safety policy	This policy describes the actions undertaken in terms of training (fire evacuation, accident prevention, etc.), the identification and prevention of musculoskeletal disorders, as well as the protection of employees' mental health.	Company workforce	The human resources department.
The policy on equal rights	This policy outlines the action plan to promote greater gender diversity in management, as well as the measures implemented, including mentoring programs.	Company workforce	The human resources department.

4.3.1.4 Actions and resources related to the company's workforce [S1-2]

Social dialogue

Internal Group Communication

To ensure regular, clear, and consistent information is provided to all employees, Vusion relies on several internal communication mechanisms across the Group. In particular, the Group organizes regular meetings called CEO Updates, open to all employees, with the option to participate in person or remotely, to guarantee equitable access regardless of their workplace.

The CEO Updates provide a platform for sharing current Group topics, strategic directions, key events, and ongoing projects. They contribute also to anticipate and clarify topics likely to raise questions or discussions internally, with the aim of transparency and common understanding.

In addition, regular communications are disseminated electronically to all employees in order to relay key information, important decisions and messages from senior management.

These mechanisms contribute to the dissemination of information, the consistency of messages within the Group and the proper understanding of strategic priorities.

Dialogue with employees

The employee satisfaction survey (eNPS®), conducted every six months, is one of the main tools for interacting with employees. The survey method is described in section 4.3.1.6.

In addition to the semi-annual eNPS survey, the Group occasionally conducts thematic engagement surveys when the results highlight areas requiring further analysis. These surveys allow for a more detailed exploration of certain dimensions identified as priorities by employees. For example, surveys dedicated to Diversity and Inclusion were conducted in 2024 and 2025 to assess perceptions of internal practices, identify any gaps, and gather concrete recommendations. Like the eNPS, these surveys are strictly anonymous, guaranteeing the confidentiality of responses and encouraging open expression. The insights gained from these consultations help guide improvement actions, where relevant, that are tailored to the identified challenges.

Regular management evaluations

The Group conducts individual performance reviews every six months. These reviews provide an opportunity for each employee to discuss the past six months with their direct manager, and individual objectives are set collaboratively in line with the company's strategy. In addition to the performance review, a development interview is conducted annually (at the beginning of the year): this allows employees to plan for the future and express their training, career development, and mobility aspirations.

To standardize practices within the Group and ensure consistent and fair application of the evaluation policy, we use a digital platform that has enabled the digitization of the semi-annual performance review process. This tool is used in all Group entities.

Each employee, each manager must respect this process according to a homogeneous method and in coordination with the human resources department: alignment of objectives, identification of training needs, evaluation of performance and skills, management of careers and mobility.

The objective is already to ensure that 100% of the Group's employees are subject to a performance review and managerial exchange every six months (98% achievement rate in H2 2025).

As part of a continuous improvement approach, the Group has launched a project to change its performance management platform starting in 2026. The new platform aims to offer employees a more collaborative tool, promoting better readability of objectives, facilitating employee expression in exchanges with managers and strengthening the transparency of evaluation processes.

Right to assembly and collective bargaining

Vusion recognizes and considers freedom of association and collective bargaining as fundamental rights of its employees: this recognition is formalized in its “Labor Rights Policy” (available on our website) and it is a signatory of the Global Compact. Vusion is committed to complying with the various local regulations and laws in each of the countries where it operates.

The Group respects the individual right of its employees to form, join or not join, participate or leave freely trade union organizations or any other body of their choice to assert and/or defend their interests, as well as to bargain collectively to support and/or defend their mutual interests without fear of reprisal (intimidation, discrimination or harassment in any form, loss of salary or dismissal).

Vusion also recognizes the importance of dialogue with freely appointed staff representatives, employee representative bodies or organizations (such as trade unions), and supports social dialogue.

Finally, at Vusion, we respect all the requirements aimed at establishing and maintaining fruitful and mutually beneficial relationships within joint bodies.

Any behavior that violates these rights must be reported. The ethics alert system is available to everyone on our employee platform in English and French.

Social dialogue is managed by the human resources department, chaired by the Head of the establishment and facilitated locally in collaboration with staff representatives according to the regulations of each country.

Several company agreements were negotiated and concluded with employee representatives (where such a body exists in the subsidiary concerned), and then implemented globally to ensure consistency in practices. Some programs were developed jointly:

- agreements on the organization of working time;
- teleworking agreements;
- Code of ethics;
- IT charter;
- right to disconnect;
- Equal Rights program.

1 2 3 4 5 6 7 8 9

4.3.1.5 Remediation of negative impacts and alerts [S1-3]

The Group has identified two potential negative impacts:

- violation of employee rights as defined by the ILO in the event of poor working conditions;
- violation of employees' human rights in cases of unequal treatment, harassment and/or violence.

To address these potential negative impacts, the Group is implementing several action plans to ensure:

- work-life balance;
- workplace safety;
- a policy to combat discrimination and harassment;
- and, where appropriate, the ability to report any human rights violations through the common alert mechanism for all stakeholders, described in section 4.4.1.3.

4.3.1.6 Action plans to address the material impacts related to company's workforce [S1-4]

Action plans designed to address material impacts are structured around the following pillars.

Transparency and trust in managerial dialogue

eNPS®: Employee Satisfaction Survey

The action plan linked to the employee satisfaction survey described **aims to maintain this semi-annual consultation and ensure a score above +30** on a scale of -100 to +100, or to immediately remedy any drop in this score, through a thorough analysis of the responses and comments of the employees. (1)

Managerial dialogue

The managerial dialogue described in section 4.3.1.4, whose objective is to cover 100% of employees, is usefully complemented by a remuneration policy and a sharing of the value created by the company.

Remuneration policy

In accordance with the principles set out in our labor rights policy, the human resources department ensures that each employee receives remuneration that is aligned with current social and economic standards and respects local regulations, in line with the principles of the United Nations Universal Declaration of Human Rights.

Present in some twenty countries, the Group ensures compliance with local regulations regarding compensation, working hours, overtime, and benefits, while maintaining a fair and competitive global policy aligned with industry standards and local markets. Our goal is to offer fair and competitive compensation aligned with industry standards and local markets. We are committed to providing fair wages and full compliance with applicable laws regarding salaries, working hours, overtime, and benefits.

Particular attention is paid to social protection: the Group offers quality health and retirement coverage for all employees, as well as for their families and beneficiaries, often well above local regulatory requirements, in accordance with high social standards in France.

Today, 96% of our employees have permanent contracts and are recruited locally, thus contributing to employability and economic development in the countries where we operate.

Vusion's rapid sales growth and financial performance since 2012 are directly linked to the commitment and expertise of our teams. It is therefore essential that variable compensation reflects their contribution to the Group's success.

Our overall compensation policy is based on performance, entrepreneurial spirit and individual responsibility:

- 80% of variable compensation depends on the achievement of specific and measurable individual objectives;
- 20% are linked to the Group's overall performance.

Objectives are defined transparently and formally validated by the employee every six months. Their evaluation is carried out via our HR Information System, which allows the Group's strategic objectives to be broken down at each managerial level and according to job roles.

Value sharing

In parallel with certain local regulations, which provide for profit-sharing schemes for employees, the Group has voluntarily granted performance shares since 2016 to key contributors to the Group's performance.

The objective is to enable a ratio of approximately 70% of the salaried population to benefit from these performance action plans, and this constitutes the target ratio up to 2030, to be maintained according to the growth of the Group.

On occasion, the beneficiaries may be extended to all permanent staff with six months of service who have demonstrated performance in line with or exceeding expectations, as was the case in 2024 and 2025: these plans motivate beneficiaries on key value creation objectives such as growth, financial performance and sustainable development.

These plans make motivation the primary driver of company performance and have become leading tools for attracting and retaining the most talented employees and for involving them in our corporate culture.

(1) Explanation of the notation method in section 4.3.3.1.

Several specific national plans are also underway:

- In France – in 2023, a third profit-sharing agreement for the period 2023 to 2025 was signed within Vusion SA. It provides for the allocation of a potentially even larger profit-sharing bonus compared to previous periods.
- In the United States – specific RSU (Restricted Stock Units) plans have been put in place in the American entity.

Equal rights

Vusion's equal rights policy prioritizes women's access to management and leadership positions.

Alongside this priority area, two other diversity indicators are monitored on a recurring basis:

- the **generational mix** as published in indicator [S1-9]
- The **number of nationalities represented in the workforce: 59 nationalities in 2025;**

Gender parity

As a global group encompassing diverse communities, we are committed to providing equal opportunities to all women and men employed within the company, regardless of where they live and work. Despite this commitment, the underrepresentation of women across the technology sector remains a challenge. Not only does technology need greater representation of women, but we also firmly believe that diversity within leadership teams leads to improved performance. Accordingly, our objective is to significantly improve female representation both within leadership positions and across the overall talent pipeline.

The Group aims to achieve a female representation rate of 30% within the GMB by 2027, and 36% by 2029 (compared with 28% in 2024 and 32% in 2025). [(1)]

Across the total workforce, the Group targets continuous improvement in female representation, with a goal of at least 36% over the 2027–2029 period, compared with 34% in 2025. This trajectory is intended to support the development of a sufficiently robust internal talent pipeline to feed management and executive positions

To achieve better gender representation, the Group has initiated an internal program aimed at increasing the representation of women in leadership positions by:

- identifying women who have the potential, in the short or medium term, to access positions of responsibility;
- the establishment of a mentoring program and individual development plans, through which women are encouraged to connect with mentors who can help them acquire the skills they will need to be able to assume leadership roles in the future.

Equal rights – Our actions since 2023

2023 - 2024	2025 - 2027	Outlook 2030
Emphasis on parenthood and well-being at work	**Driving positive societal change through all our objectives**	**Consolidate exemplary governance in matters of diversity and inclusion**
• **Facilitating parenthood within Vusion** *Flexible working arrangements, extended and paid leave for all countries, 3 days off per year until children reach 12 years old, 1 day off for the start of the school year* • **Specific support for young parents** *Training on mental load, Postpartum return interview* • **Promising equal treatment in the workplace** *4.3/5 at H1 then 4.4/5 at H2 on the eNPS® question “The opportunities for development are the same for everyone in the company.”*	• **Improving our employer brand** • **Employee participation to create an engaged community** • **Support for engineering schools with the highest rates of gender diversity** • **Attracting and retaining top talent** • **Target of 30% women within the GMB by 2027**	• **Continue our efforts to train, raise awareness and promote women towards high-responsibility roles.** • **Towards a committed disability policy to ensure equal access and pathways** • **Wage transparency deployed across all countries**

(1) GMB = Global Management Board.

Working conditions - Work-life balance

Flexibility

Since 2020, several teleworking agreements have been implemented allowing employees to work two days a week from home. These agreements are deployed in all the countries where we operate and are widely used, except in certain departments where jobs cannot be performed remotely, such as logistics, installations, and hardware testing.

Thus, all Group entities are now covered by a teleworking agreement, with the exception of certain positions which, by their nature, cannot benefit from it (warehouse staff, etc.). This policy addresses the dual objective of performance and improving the quality of life for employees by promoting a better work-life balance, limiting commuting-related constraints, contributing to sustainable development by reducing the number of car trips, while ensuring the maintenance of social connections.

We ensure that this new way of working takes place within a secure framework. Remote access is provided via VPN platforms and is authorized for employees who have read and understood our IT charter and Business Code of Conduct . This approach is complemented by employee support programs designed to maintain a healthy work-life balance, particularly regarding screen time and health monitoring.

We recognize the importance and benefits of being an agile organization, both in terms of productivity and employee well-being. For us, flexible working hours that meet both the organization's needs and each individual's personal circumstances are the best model.

Workspaces

The Group has invested in the development of coworking spaces designed to offer all our employees an environment conducive to social interaction, knowledge sharing, reflection, and creativity. These spaces are connected, welcoming, airy, bright, flexible, and adaptable to allow for the organization of both internal and external events, as well as the installation of new, more spacious and modernized showrooms to showcase our products and innovations.

The Group's objective is to invest in workspaces that promote both accessibility and productive teamwork worldwide, so that all our employees can benefit from easily accessible offices well served by public transport, conforming to the state of the art in office design and workplace well-being:

- The Group's headquarters moved in 2014 to a "high environmental quality" (HQE) building, conforming to the strictest standards in terms of comfort, lighting, sports activities (yoga and pilates), ergonomics, social spaces and others.
- In 2019, the R&D center and group headquarters in Austria were relocated to a brand new building in Fernitz, south of Graz. Spacious, it offers a catering service, a sports training room, a climbing wall, and recreational areas.
- In 2023, the Dallas office in the United States moved into brand-new, state-of-the-art premises. The Belive team in Amiens, France, relocated near the train station, and the interior design reflected this same aesthetic. The team in Mexico City also recently moved to benefit from similar working conditions; and
- Many other offices, such as those in Chicago, Milan, or Japan, have expanded to facilitate growth and modern, connected, and spacious facilities.
- More recently, in 2025 we expanded the Dallas and Fernitz office to best accommodate the sustained growth of our staff in these 2 cities.
- The 2026 projects have already been identified, the search for new, larger sites in London and Tokyo is well underway, and we will start 2026 with the inauguration of new offices in Montreal.

The Group uses these collaborative spaces to organize and promote numerous social events, fostering an interactive environment and effective internal communication. For example, a CEO update is held at the French group headquarters every six weeks and broadcast live worldwide across all collaborative spaces, allowing participants to share the Group's strategy and transformation programs while enjoying a friendly moment at the office. Another example is hosting Kids Days for employees' children in France, Austria, Taiwan, and the United States.

Homogeneity of social benefits/social policies

Furthermore, Vusion opts for the most favorable employee benefits in each of its subsidiaries. In addition to complying with current social protection legislation, the highest social standards are implemented, particularly regarding health and retirement coverage. French practices are often applied across the entire Group. For example, parental leave policies are consistent between France and other subsidiaries.

The Group's objective is to strive for a social policy that is more favorable than local regulations.

Maternity, paternity & parental leave

The company's goal is to support its employees in their parenting journey, regardless of their role, gender, country of residence, or family situation. That's why we offer all our employees:

Flexibility	Equality	Parental support leave	Back to school
Flexibility for pregnant women with adapted working hours, to facilitate medical appointments, comfort on public transport and minimize fatigue	Paternity and maternity leave paid at 100%, worldwide.	Three additional days of leave are available for parents of children up to 12 years old.	One additional day of leave is available for parents of children up to 7 years old, so that they can accompany their children on their first day of school.

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Health and safety

The Group has formalized its health and safety policy, which is available online. A Safety Management System has also been formalized, which aims to provide a common framework for identifying, assessing, and preventing occupational risks, taking into account the diversity of work environments in which the Group operates, whether through its own employees or service providers.

The Group directly employs 1,134 people worldwide (excluding Yagora) and also uses temporary staffing agencies and subcontractors. The Group's activities take place in diverse industrial and service-sector environments, both sedentary and mobile, exposing employees and contractors to risks of varying nature and intensity.

For example, logistics and in- store installation activities can involve risks related to equipment and site layout (including mechanical, electrical, ergonomic, or handling equipment-related risks). Furthermore, administrative, sales, and field-based roles can be exposed to risks related to business travel, as well as psychosocial risks, particularly in a context of increased teleworking.

These risks are likely to have impacts on the health, safety and well-being of the people concerned. They are subject to appropriate prevention and mitigation measures, including awareness campaigns, checks of personal protective equipment for operational and logistics teams, and the implementation of good practices in work organization.

As part of a preventative approach, the Group conducted external audits in 2022 and 2023 and, in 2023, implemented a prevention plan and an occupational risk matrix. This matrix is based on an assessment of the risks associated with the various activities carried out by employees, conducted in accordance with the standards of the International Labour Organization, in particular the International Hazard Datasheets on Occupations.

The analysis highlights, particularly for service activities, risks mainly related to musculoskeletal disorders, slips, trips, and falls, infectious exposures and psychological stress.

The Group's occupational health and safety policy also incorporates relationships with subcontractors. Applicable health, safety, and security requirements are formalized and integrated into the “Security, Health and Safety Plan” section of subcontracting agreements to ensure a consistent level of prevention across the entire value chain. Monitoring occupational health and safety indicators contributes to the evaluation and continuous improvement of the implemented system.

Emergency plan	• On-site training of staff in emergency situations (fire prevention) • Clear emergency exit signage and a clear route • Conducting evacuation and fire drills • Regular checks of fire alarms and fire extinguishers • Establishment of a designated and trained rescue team • Provision of a first aid kit and other emergency relief equipment
Prevention of musculoskeletal disorders	• Medical visits focused on preventing ergonomic-related risks • Provision of ergonomic workstations
Mental health prevention	• Online access to mental health modules for employees, managers, and HR teams via our online learning platform, • The development of a comprehensive prevention policy covering work organization and working conditions • To offer flexible working hours options through teleworking agreements in order to promote a healthy work-life balance • A computer disconnection charter to ensure a healthy balance by establishing guidelines for computer disconnection.

These measures reflect our commitment to ensuring the well-being and safety of our employees in all areas of their work.

Each country is responsible for promoting employee health and safety in accordance with local regulations and risk levels. A centralized international reporting system summarizes absences across the Group, divided into three categories:

- sick leave;
- accidents on the way to and from work;
- workplace accidents.

The 2026 ambition is to implement a dedicated mental health support and prevention platform for all Group employees.

Training

We are committed to providing ongoing training for our employees. As we operate in a technology sector, we want to ensure that all our employees have the necessary skills to progress within the Company and the sector, and that they are in a position to fully develop their skills and expertise.

We encourage a more agile learning culture through which our employees can improve their skills by accessing our e-learning platform anytime, anywhere, with increased investment to offer a wider range of content.

The Group has strengthened its efforts and invested in new e-learning licenses from LinkedIn Learning to complement the 360 learning platform used for internal e-learning courses.

The Group continues to maintain face-to-face training to allow employees to follow face-to-face training courses (more technical and expensive), while expanding the e-learning training offer, particularly adapted to new generations as well as the geographical dispersion of teams all over the world.

The objective is to combine a proactive training policy with a very wide range of training options, in which employees can choose the online training courses that are relevant to their career and skills based on their available time and personal motivation. **The target set for 2026 is to maintain an overall volume of training hours at least equivalent to the previous fiscal year, across all formats (in-person and e-learning).**

Furthermore, during the semi-annual performance reviews, managers and employees seek to identify training needs in line with skills requirements and the challenges of the Company.

Integration and welcoming of new employees

Every two months, the Group organizes an onboarding program combining in-person and e-learning sessions for all new employees. This program aims to:

- present the Group, its strategy, its products, its solutions and its ambitions;
- to highlight the Group's values, HR policy and our CSR commitments, in order to share our culture, our ethical principles and our actions in terms of sustainable development, diversity and inclusion;
- to encourage the creation of links between new entrants;
- offering an immersion in our market through systematic customer visits, allowing us to better understand customer needs and the solutions offered.

The onboarding session begins the day before with a friendly evening in the presence of members of the HR team, promoting informal exchanges and meetings between participants, which facilitates interactions during the following day.

The onboarding day not only allows employees to discover the Group, but also raises their awareness of key topics such as:

- cybersecurity and information systems protection;
- gender equality in the workplace;
- the results of the latest eNPS survey;
- our ESG commitments and the concrete initiatives put in place to reduce our environmental impact and promote social responsibility.

Participants also have the opportunity to meet with Executive Committee members, strengthening the link with governance.

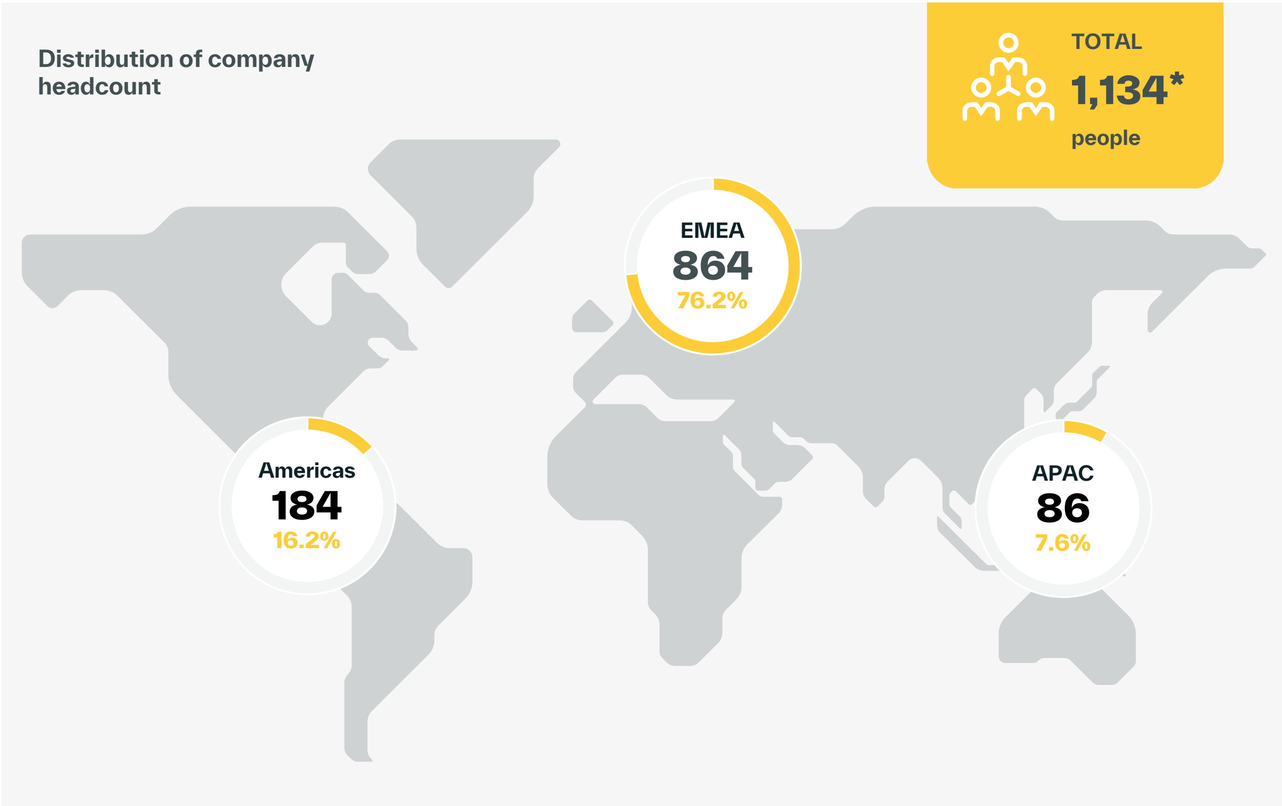
The initial goal is to welcome each new employee to our Nanterre headquarters. However, to limit intercontinental travel—for practical reasons and to reduce associated carbon emissions—specific sessions are organized locally in North America. This approach ensures a seamless onboarding experience while contributing to our environmental commitments.

Focus on training courses for sustainable development

Since 2023, we have had access to the EcoVadis Academy platform, which includes several training modules on the environment, responsible procurement, human rights, and ethics. These training courses are taken by certain employees whose roles can have a real impact on the Group's sustainable development goals (HR team, sustainability team, strategic sourcing team, quality team, legal team, engineers, etc.). In addition, an e-learning course on the challenges of climate change, available to all employees, helped raise awareness among nearly 500 employees in 2025.

Since the second half of 2024, members of the sustainability team have been leading the “Sustainable Development Roadshow,” which includes a Climate Fresk workshop and a presentation of the Group's sustainability strategy, to raise employee awareness of current environmental challenges. Since 2024, 440 employees have attended this in-person training.

4.3.1.7 Indicators and objectives related to company's workforce [S1-5] - [S1-17]



* The Yagora company is not included (40 people).

Objectives - Company's workforce [S1-5]

Indicators related to managerial dialogue: eNPS®

Managerial dialogue includes a semi-annual employee survey based on 8 questions as detailed in the table below:

For the eNPS®, to the question “Would you recommend your company?” employee feedback can vary from 0 (Not at all likely) to 10 (Very likely).

The employees surveyed are classified into four categories:

- ambassadors (greater than 8.5);
- passives (6.5 to 8.49);
- non-ambassadors (2.5 to 6.49); and
- the detractors (0 to 2.49).

The eNPS® score is then calculated according to the following formula: eNPS® = % of ambassadors – (% of non-ambassadors + % of detractors).

eNPS® scores range from a minimum of -100 (if each team member is a non-ambassador or detractor) to a maximum of 100 (if each team member is a promoter).

- A score greater than 0 is acceptable.
- A score between 10 and 20 is good.
- A score above 20 is excellent.

The Group's objective is to maintain the excellent eNPS® score above 30.

The eNPS® survey is conducted twice a year (in the first and second half of the year). It is strictly anonymous to guarantee the confidentiality of responses and allow each employee to express themselves freely. Employees also have the option, if they wish, to add a free-form comment to each question, supplementing their quantitative answers with qualitative information. The survey results are presented to all employees every six months during a plenary session.

Employer Brand

Beyond serving as a tool to measure employee satisfaction, this indicator also makes it possible to position the Group’s performance in terms of employer attractiveness through an external benchmark based on the panel of companies using this tool. As a point of reference, the platform used for the survey reports an average eNPS of 8 for companies of comparable size (between 250 and 5,000 employees) as of December 2025. This comparative approach contributes to the assessment of the Group’s employer quality.

Statements from the investigation	Rating scale	2025 H2	2025 H1	2024 H2	2024 H1	2023 H2	2023 H1
I have confidence in the leaders of my company	rating from 1 to 5	4.1	4.1	4.1	4.2	4.3	4.4
I can easily see myself working here in three years.	rating from 1 to 5	4.0	4.0	4.0	4.0	4.1	4.1
The company's values align with my own.	rating from 1 to 5	4.2	4.2	4.2	4.2	4.3	4.2
I am satisfied with my workspace.	rating from 1 to 5	4.1	4.1	4.2	4.2	4.3	4.2
I have the means to contribute to the implementation of the strategy	rating from 1 to 5	4	4	4.1	4.1	4.2	4.1
I have a strong sense of belonging to my company.	rating from 1 to 5	4	4	4.1	4.1	4.2	4.1
The chances of progress are the same for all people (regardless of their gender, ethnic origin, beliefs, sexual orientation, disability or not, etc.)	rating from 1 to 5	4.3	4.3	4.3	4.3	4.3	4.4
What is the likelihood that you would recommend your company as a great place to work?	**eNPS®**	**32**	**33**	**33**	**35**	**40**	**37**

Workforce overview [S1-6]

The numbers presented in all the tables are not full-time equivalents but rather the count by persons present on December 31 of each year. (Yagora entity being excluded for this first year of reporting).

Table 1: Information on the number of employees by gender

Consolidated staff figures are also published in the financial notes (note 24, section 6.1 of the DEU).

Workforce per gender as of 31/12/2025	2025	2024
Male	760	628
Female	374	321
Others	0	0
Undeclared	0	0
Total employees	**1134**	**949**

Workforce gender breakdown

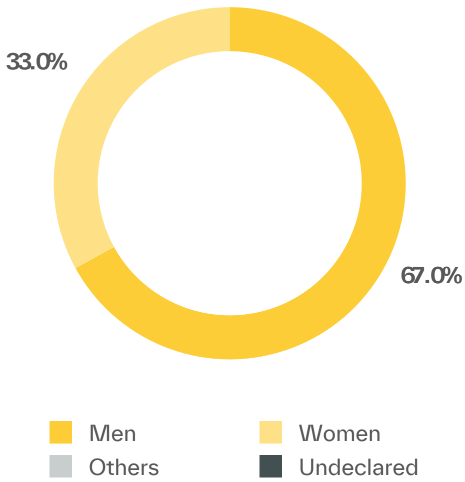


Table 2: Breakdown of the workforce in countries where the company has at least 50 employees and, within Europe, in countries accounting for at least 10% of its total European workforce.

Country	2025	2024	2023
Europe (more than 10% of Europe's workforce)			
France	463	419	397
Austria	214	181	167
Other continents (countries with at least 50 employees)			
The United States	151	99	61
Taiwan	71		
Other countries	235	250	222

Table 3: Disclosure of workforce information by contract type, disaggregated by gender (headcount)

Year	2025		2024		2023	
Gender	Permanent staff	Temporary staff	Permanent staff	Temporary staff	Permanent staff	Temporary staff
Women	357	17	307	14	263	18
Men	732	28	597	31	539	27
Others	0	0	0	0	0	0
Not disclosed	0	0	0	0	0	0
Total by contract type	1,089	45	904	45	802	45
Total Group	**1,134**		**949**		**847**	

Apprentices are included in the headcount (temporary staff). There are no contracts for non-guaranteed hours or "zero hours".

Table 4: Disclosure of workforce data by contract type, broken down by region (headcount)

Year	2025		2024		2023	
Region	Permanent staff	Temporary staff	Permanent staff	Temporary staff	Permanent staff	Temporary staff
America (United States, Canada, Mexico)	184	0	127	0	86	1
APAC (Japan, Taiwan, Australia, Hong Kong, Singapore)	86	0	80	0	72	0
EUROPE (France, Italy, Croatia, Austria, Germany, Denmark, Ireland, Great Britain, Spain, Sweden, Netherlands, Poland)	819	45	697	45	644	44
Total Group	**1,134**		**949**		**847**	

Table 5: Disclosure of workforce inflows and outflows (hires and departures)

Employees turnover	2025	2024	2023
Recruitment	**332**	**238**	**381**
including permanent staff	*299*	*203*	*332*
including fixed-term contracts	*33*	*35*	*49*
Employee departures	**147**	**136**	**142**
including resignations	*50*	*43*	*50*
including layoffs and negotiated terminations	*52*	*39*	*29*
including retirements, the end of fixed-term contracts (CDD, apprenticeships), and the end of trial periods	*45*	*54*	*63*
*Turnover rate**	*5.85 %*	*6.05 %*	

* Turnover rate: number of voluntary departures/average workforce of the year (sum of end-of-month workforce divided by 12).

The target for the turnover rate is to remain below 10%.

The turnover rate, as defined under the CSRD, including both voluntary and involuntary departures, stands at 11,7% in 2025 and 12% in 2024.

Overview of non-employee workers [S1-7]

The Group makes very little use of temporary staff contracts to cover the functions and stages of its value chain. The main reason for using this type of additional human resources is most often due to peak activity periods, traditionally experienced at the end of each semester.

The positions filled through temporary contracts are most often:

- in store installer positions, whose role is to place rails and labels on our customers' shelves – in case of peak activity, temporary workers supplement the Group's installation teams;
- forklift operator positions to provide support within our warehouses during peak periods of activity;
- in addition, some "freelance" contracts, particularly within the IT department, started in 2025 and are included in this indicator.

Year	2025	2024
Non-salaried workforce in FTEs	5.7	2.5

Collective agreements and social dialogue [S1-8]

Listed below are the countries where the Group has a presence and where a significant number of employees are employed, as defined by:

- 50 or more employees; and
- Representing at least 10% of the total population of the geographic region (continent).

Continent	Country	Company	Head-count	Workforce covered by a collective agreement	Collective agreement and sectoral agreements (1)	Representative body
Europe	France	Believe SAS	50	41.0%	Syntec Collective Agreement	CSE
	France	In The Memory	72		Syntec Collective Agreement	CSE
	France	Vusion SA	341		Metallurgy Collective Agreement	CSE
	Austria	PDi Digital GmbH	28	19.0%	IT collective agreement	No instance
	Austria	Vusion GmbH	186		IT collective agreement	No instance
Outside Europe	Taiwan	Pervasive Displays Inc.	71	0%	No convention	No instance
	The United States	Vusion Inc.	151	0%	No convention	No instance
Workforce covered by a collective agreement				60.0%		

(1) Industry-wide agreements and collective agreements do not have validity periods.

Workforce diversity [S1-9]

Female representation within the workforce.	December 31, 2025 %	December 31, 2025 Value	December 31, 2024 %	December 31, 2024 Value	December 31, 2023 %	December 31, 2023 Value
Share of women in the workforce	33%	374	34%	321	33%	281
Technical roles held by women	22%	133	22%	101	19%	82
Share of women among new hires	32%	106	39%	93	34%	130
Female managers (with at least one direct report)	30%	85	30%	70	28%	79
Proportion of women among managers under 35	41%	35	41%	27	49%	25
Among senior managers (GMB members) women represent (1)	32%	11	26%	9	19%	6

(1) GMB = Global Management Board - see section 3.1.1.2 of this report for more details.

The objective is to reach 30% female representation within the GMB by 2027 and 40% by 2030, in alignment with the Rixain Law.

Human rights due diligence [voluntary disclosure]

As part of its materiality assessment, the Group conducts an evaluation of risks related to human rights. This analysis enables the identification and prioritization of salient risks, in line with impact materiality requirements. The results of this mapping directly inform the Group's impact, risk and opportunity (IRO) management framework, guiding the deployment of prevention, mitigation and, where relevant, remediation measures.The assessment is based on an analysis of inherent country risks, relying on recognized external sources (including indicators on governance, civil liberties and labour rights), combined with an evaluation of the Group's operational exposure. These sources notably include the United Nations Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the fundamental conventions of the International Labour Organization (ILO).The prioritization of geographic risks is based on a cross-analysis of leading external indices, including the World Bank's Worldwide Governance Indicators, Freedom House's Freedom in the World index, the ITUC Global Rights Index on workers' rights, and Transparency International's Corruption Perceptions Index.

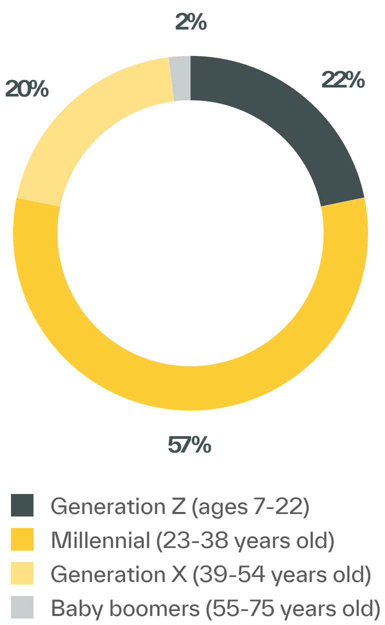
Country / Region	Sites	Workforce	Risk Level	Nature of Risks	Mitigation Measures
Western Europe					
Australia	1	3			
Austria	2	28			
Denmark	4	1			
France	5-7	463			
Germany	8	64			
Ireland	9	19	Low	Discrimination / equal pay, psychosocial risks, health & safety (field teams)	Harmonized Group HR policies, structured social dialogue, equal rights programs, HSE framework, whistleblowing channels
Italy	10	26			
Netherlands	11	9			
Spain	12	17			
Sweden	13	8			
United Kingdom	14	27			
Central Europe					
Croatia	15	14	Moderate	Variable enforcement of labour law, less structured social dialogue	Alignment with Group standards, centralized HR oversight
Poland	16	2			
North America					
Canada	17	18	Low to Moderate	Discrimination / harassment risks, high turnover, performance pressure, labour compliance (working hours, employment status)	Strengthened anti-discrimination policies, compliance with local labour laws, manager training, whistleblowing channels
United States	18	151			
Latin America					
Mexico	19	15	Moderate to High	Working conditions, corruption	Ethics training, strengthened internal controls
Sensitive Asia					
Hong Kong	20	4	Moderate to High	Freedom of association, data protection	Alignment with Group standards, centralized HR oversight
Asia					
Japan	21	8	Low to Moderate	Working hours, mental health	Work-life balance programs
Taiwan	22	71		Same as Asia baseline risks	Group HR standards
Total		**1,134**			

Workforce breakdown by age group

in 2025	Male workforce	Female workforce	% in the age group in 2025
Under 30 years old	174	128	27%
Between 30 and 50 years old	490	218	62%
Over 50 years	96	28	11%
Total	**760**	**374**	

Average age of the workforce

Average age	2025	2024	2023
Women	35	34	34
Men	38	37	37
Total	**37**	**36**	**36**



Decent wages [S1-10]

Ensuring employee well-being and fair compensation is a priority for Vusion. The Group is committed to guaranteeing, across all its sites worldwide, compensation at least equal to the applicable legal minimum wages in each country of operation, aiming for a living wage. This commitment is part of our approach to social responsibility and sustainability. In 2025, Vusion conducted an analysis for each country where the Group employs staff, using the living wage benchmark recognized by the HDI and proposed by the HDI Benchmark Finder – WageIndicator Typical Family Methodology: all temporary and permanent employees receive a living wage and adequate compensation.

In accordance with Anker's methodology, Vusion ensures that its workers around the world receive a sufficient living wage.

In addition, an annual review of remuneration is carried out to ensure the competitiveness of the salary levels charged, their consistency with local markets and their continued suitability with the requirements of decent remuneration.

Country	Remuneration received at Vusion is above the applicable living wage
France	✓
Austria	✓
Germany	✓
Italy	✓
Ireland	✓
Spain	✓
The Netherlands	✓
Denmark	✓
Croatia	✓
Mexico	✓
Canada	✓
The United States	✓
Sweden	✓
United Kingdom	✓
Taiwan	✓
Australia	✓

Social protection [S1-11]

% of employees covered by social protection measures (loss of income due to life accidents) - situations of accident, maternity, illness, and retirement.	100%

Vusion systematically complies with each of the local regulations, and as part of the Group's profit policy, certain non-mandatory contributions are implemented (for example, health insurance in the United States).

Training [S1-13]

Focus on managerial interviews by gender

% of interviews completed in the second half of each year	H2 2025	H2 2024	H2 2023
Women	99	99	95
Men	98	98	98
Total	**98**	**98**	**97**

The objective is to cover 100% of employees present on the dates of managerial interview campaigns, across all geographies and all positions.

Number of hours of in-person training per gender

Number of training hours (in-person)	2025	2024	2023
Women	2,709	3,994	1,082
by female employee	3.6	12.4	3.9
Men	6,190	6,213	2,168
by male employee	8.1	9.9	3.8
Total	**8,899**	**10,207**	**3,250**
per employee	**7.8**	**10.8**	**3.8**

Number of hours of in-person training per employee category

Number of training hours (in-person)	2025	2024	2023
Number of training hours - Employee	6,647	6,825	2,208
Number of training hours - Manager	2,166	3,127	980
Number of training hours - GMB	53	170	62
Number of training hours Executive Committee	33	85	0
Total	**8,899**	**10,207**	**3,250**

Number of training hours per training topic (voluntary DP)

Number of training hours per employee and per topic	2025	2024	2023
Average number of training hours per employee	**7.8**	**10.8**	**ND**
% of employees who have completed skills development training	45 %	53 %	ND
Percentage of employees who have benefited from an annual performance and career development review			
Percentage of employees trained on issues of diversity, discrimination and harassment	20 %	29 %	ND
% of employees trained in specific environmental issues	43 %	44 %	ND
% of employees trained in business ethics	20 %	29 %	ND

Number of e-learning training hours per gender

Number of training hours (e-learning)	2025	2024
Women	2,129	1,041
by female employee	5.7	4.6
Men	3,620	1,491
by male employee	4.8	3.6
Total	**5,749**	**2,532**
per employee	**5.1**	**2.7**

Number of e-learning training hours per employee category

Number of training hours (e-learning)	2025	2024
Number of training hours - Employee	4,640	2,157
Number of training hours - Manager	1,038	343
Number of training hours - GMB	48	26
Number of training hours Executive Committee	25	6
Total	**5,751**	**2,532**

Health and Safety [S1-14]

Work-related accidents

	2025	2024
Number of deaths related to workplace accidents	0	0
% of deaths resulting from workplace accidents	0	0
Number of workplace accidents	1	1
Workplace accident frequency rate resulting (or not) in lost time	0.6	0.6
Number of countable cases of occupational diseases	0	0
Number of days lost	54	144

The data above covers all entities of Vusion.

Accidents occurring during travel are not included.

Definition of indicators:

- Percentage of deaths related to work-related accidents: number of work-related deaths / number of hours worked.
- Number of work-related accidents resulting or not in lost time: excluding deaths and serious accidents.
- Percentage of work-related accidents: number of work-related accidents / number of hours worked.
- Number of illnesses directly related to the work environment: must be approved by a medical institution.
- Workplace accident frequency rate: ratio of the total number of accidents at the workplace resulting in death or total incapacity of at least one day to the number of hours worked, multiplied by 1,000,000.

Work-life balance [S1-15]

% of employees able to take leave for family reasons	100%

	Gender	Number of employees	Total Workforce	%
% of eligible employees who took leave in 2024	Women	65	322	20%
	Men	142	627	27%
	TOTAL	**207**	**949**	**22%**
% of eligible employees who took leave in 2025	Women	64	374	17%
	Men	140	760	18%
	TOTAL	**204**	**1134**	**18%**

Remuneration [S1-16]

Ratio of the total annual remuneration of the highest-paid person to the median total annual remuneration of all employees (excluding the highest-paid person);

As a reminder, the methodological differences compared to 2023 are as follows:

The remuneration of the Chairman and CEO of the Company, calculated in 2023, was as follows:

- in the numerator, the theoretical annual [fixed + variable] remuneration if 100% of the objectives of the corporate officer are achieved, excluding LTI or performance action plan;
- in the denominator (for representativeness purposes, the scope considered is that of the French entity only): the annual fixed remuneration + theoretical annual variable if 100% of objectives are achieved, on a full-time equivalent basis of employees on fixed-term and permanent contracts of the Vusion SA entity (SES-imagotag SA), present on December 31 of year N.

The ratios calculated between 2019 and 2023 were between 11.7 and 13:

- This calculation includes, in 2024, the long-term remuneration of the Chairman and CEO (performance shares included in his remuneration) as well as benefits in kind, which was not the case in 2023 where only the annual remuneration was taken into account;
- This calculation is carried out in 2024 taking into account all employees under contract, excluding apprentices, within the Group's scope, and no longer solely on the employees of the Vusion SA entity present at the end of 2024. An adjustment related to the cost of living by country has been applied (Numbeo index). [1]
- In 2025, the Group has calculated the ratio based on all employees, excluding apprentices, paid during the year 2025, including entries and exits that occurred during the year. The year 2024 has not been restated, as the impact was deemed not material. The increase in the total annual compensation ratio is primarily driven by changes in performance-related variable components. In particular, the valuation of free share plans (AGA) rose significantly between 2024 and 2025, due to a marked increase in the share price over that period.

	2025	2024
Ratio calculated	46.31	22.37

(1) https://www.numbeo.com/cost-of-living/

The gender pay gap, defined as the average pay gap between women and men, expressed as a percentage of the average male pay level:

		2025		2024	
Country	**Employee category (CSP)**	**Ratio by socioeconomic category**	**Ratio Group**	**Ratio by socioeconomic category**	**Ratio Group**
Austria	Managerial staff	21%		22%	
	Non-managerial position	14%		16%	
	Senior executive	58%		57%	
Canada	Managerial staff				
	Non-managerial position	8%		14%	
	Senior executive				
France	Managerial staff	12%		—%	
	Non-managerial position	(2%)		13%	
	Senior executive	23%		32%	
	Non-Executive	1%		—%	
Germany	Managerial staff	49%		23%	
	Non-managerial position	19%		15%	
	Senior executive				
Ireland	Managerial staff	46%			
	Non-managerial position	13%	12%	9%	13%
	Senior executive				
Italy	Managerial staff	48%		46%	
	Non-managerial position	18%		15%	
Mexico	Managerial staff	49%			
	Non-managerial position	23%		22%	
Taiwan	Managerial staff	15%		30%	
	Non-managerial position	24%		20%	
	Senior executive				
The United States	Managerial staff	(4%)		4%	
	Non-managerial position	23%		16%	
	Senior executive	18%		(4%)	
United Kingdom	Managerial staff	42%			
	Non-managerial position	26%			
	Senior executive				

Method

For all Vusion employees, excluding apprentices, and taking into account entries/exits during the year, the weighted average of the ratios by employee category (CSP) and by country was calculated taking into account a restatement related to the cost of living for employees outside France (index https://www.numbeo.com/cost-of-living/).

The shaded lines were not calculated because there is no significant representation of either gender. Data consolidation for all countries is carried out using the Numbeo cost of living indices.

Incidents and complaints [S1-17]

The number of incidents and complaints is reported via the same channel as all ethical alerts, the mechanism for which is described in 4.4.1.3:

- Incidents of harassment or discrimination and the amount of the corresponding fines;
- Complaints received from staff;
- Human rights violations and the amount of corresponding fines.

The goal is to have no incidents or complaints related to human rights violations.

No alerts recorded in 2025.

4.3.2 Workers in the value chain [S2]

4.3.2.1 Impacts, risks and opportunities related to workers in the value chain [ESRS 2, SBM-2] and [ESRS 2, SBM-3]

Vusion has conducted its double materiality assessment as described in section 4.1.2.1

According to the Labour Rights Index [(1)], which assesses countries based on applicable labour legislation, our Electronic Manufacturing Services (EMS) partners (assembly subcontractors) operate in countries with a minimum score of 73.5/100, corresponding to "reasonable access to decent work." As a result, none of our tier 1 suppliers are located in high-risk geographies (score below 60/100).

Value chain workforce mapping:

Downstream value chain : The Group's downstream value chain includes in-store installation service providers, logistics partners and customer support subcontractors. No material impacts or risks were identified for this category of suppliers related to non-stocked purchases.

Upstream value chain :

- Non-stocked purchases, including professional service providers such as law firms, auditors, marketing agencies, travel agencies, and IT and R&D consultants located mainly in OECD countries. This category of value chain workers was not identified as presenting material risks, impacts or opportunities;
- Stocked purchases, representing the most significant procurement volumes (cost of goods sold), sourced primarily from suppliers located in Asia and Mexico. It is within this category that the materiality assessment identified material impacts, risks and opportunities (IROs), particularly regarding potential human rights violations.

The upstream value chain extends from the mining of raw materials required for the electronic components industry to:

- Our tier 2 suppliers (manufacturers of components such as semiconductors, resistors, capacitors, connectors, batteries); then
- Our tier 1 suppliers (EMS);
- within a complex and globalized value chain involving numerous intermediaries.

EMS companies employ a variety of skilled employee profiles to meet their production and management needs in Asia and Latin America. The main categories include:

- Design Engineers, responsible for the design of printed circuit boards (PCBs) and electronic components;
- Production Technicians, supervising production lines and ensuring the proper functioning of machines;
- Machine Operators, working directly on production equipment to assemble electronic components;
- Test Technicians, performing tests on finished products to ensure quality and compliance with specifications;
- Quality Managers, overseeing quality control processes and ensuring compliance with required standards;
- Maintenance Technicians, responsible for the maintenance and repair of production equipment.

These employee profiles enable EMS partners to operate efficiently and meet customer requirements in electronic manufacturing. The level of automation at these sites is high.

Recognizing that its activities may have a direct or indirect impact on human rights, as well as on health and safety (detailed in the table below), Vusion commits to promoting, respecting and ensuring respect for human rights in all countries where the Group and its suppliers operate.

For its action plans, Vusion has chosen to focus on suppliers of stocked goods for whom operational traceability is feasible (see infographic 4.1.1.1 – Value Chain Overview). Policies targeting these suppliers indirectly affect suppliers beyond tier 1 and tier 2 with whom Vusion does not have direct contact.

(1) https://labourrightsindex.org/

4.3.2.2 Management of impacts, risks and opportunities related to value chain workforce [ESRS2. IRO-1] and Policies related to value chain workers [S2-1]

Workers in the value chain could be exposed to the following adverse impacts if our suppliers fail to comply with the policies in place: decent wages, forced labour, child labour, health and safety, working time and job security.

ESRS	Sub-sub-issues	IRO	Type	Part of the value chain	Policies [1]	Policy description	Indicators and objectives
S2	Decent working conditions across the value chain	Negative contribution to health and safety, human rights, proper compliance, and due diligence throughout our supply chain (including conflict minerals, exploitation, and child labor).	−	Upstream value chain	The Supplier Code of Conduct	The code requires Vusion suppliers to strictly and fully respect human rights and labor rights, covering the prevention of child labor and forced labor, non-discrimination, health and safety, fair working conditions, freedom of association and protected reporting mechanisms.	Code of Conduct signing rate
					Modern Slavery Policy	This policy prohibits all forms of slavery (forced labor, child labor, human trafficking) for suppliers in our value chain.	Conflict minerals reporting rate, ISO 45001 certification, and Ecovadis Evaluation
					Declaration in support of the values promoted by the United Nations International Labour Organization	Responsible business practices, in compliance with the OECD Guidelines for Multinational Enterprises and the ILO standards on responsible business conduct, while ensuring ethics, respect for human rights, health and safety, fair working conditions and environmental sustainability.	
					Human rights policy	This policy addresses the protection of workers' rights throughout Vusion's entire value chain. It requires suppliers to comply with international labor standards and the Supplier Code of Conduct. Monitoring is ensured through EcoVadis assessments and annual audits, guaranteeing the absence of forced labor, discrimination, and hazardous working conditions. It also promotes diversity, gender equality, and transparency through ethical whistleblowing mechanisms.	
					Conflict minerals policy	It requires suppliers to comply with international and European regulations regarding the responsible sourcing of 3TG (tin, tungsten, tantalum, and gold). Suppliers must exercise due diligence on the origin and traceability of minerals to ensure they are not financing armed groups or contributing to human rights abuses.	Conflict minerals reporting rate, Number of individuals from EMS and critical suppliers having completed conflict minerals training
					The policy on anti-discrimination, anti-harassment and the promotion of diversity	Vusion's anti-discrimination and diversity policy requires suppliers to guarantee equal treatment, prohibit harassment and retaliation, and base employment decisions on objective criteria. It promotes diversity and inclusion as strategic priorities, fostering a respectful and safe work environment and protecting vulnerable groups.	Code of Conduct signing rate
					Sustainable Procurement and Purchasing Policy	The policy establishes an explicit framework for respecting human rights in the supply chain, structured around: • alignment with international principles (UN Global Compact); • formalized contractual requirements (Supplier Code of Conduct); • an external ESG assessment; • an audit mechanism for critical suppliers.	Conflict minerals reporting rate, ISO 45001 certification

(1) The group's policies are available on the website www.Vusion.com.

Vusion's Strategic Sourcing Department applies a coherent and structured policy framework dedicated to the workers in its value chain, incorporating the main international standards:

- United Nations Guiding Principles on Business and Human Rights;
- Universal Declaration of Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines for Multinational Enterprises;
- United Nations Global Compact, of which Vusion is a signatory

Policies applicable to workers in the value chain include:

Supplier Code of Conduct

The Supplier Code of Conduct constitutes the Group's central policy and is complemented by the policies listed in Section 4.3.2.2. The new version of the Supplier Code, submitted to the Audit Committee on 10 September 2025, represents a structural evolution towards an operational governance framework covering substantial requirements:

- prohibition of child labour (aligned with ILO Conventions 138 and 182);
- prohibition of forced labour and all forms of modern slavery, including retention of identity documents;
- prohibition of discrimination, harassment or abusive behavior;
- respect for freedom of association and the right to collective bargaining;
- compliance with working time standards (explicit reference to ILO conventions);
- existence of legal and understandable employment contracts.

The main enhancements introduced in the revised version include:

- the explicit introduction of a "minimum living wage" requirement, defined with reference to the IDH Benchmark Finder – Wage Indicator Typical Family methodology. Compliance therefore goes beyond the legal minimum wage to aim at adequate and decent remuneration;
- the formalization of the Group's leverage mechanisms (audit capacity and Supplier Disengagement Standard);
- accessibility of an alert mechanism for workers in the value chain;
- the explicit integration of social criteria exceeding simple legal compliance;
- the extension of these requirements to subcontracted activities. Subcontracting is prohibited without prior written consent from the Group. Where authorised, suppliers must communicate the Code and ensure that subcontractors comply with its principles, thereby limiting the dilution of responsibility within the value chain.

The Code therefore constitutes a central element of the social due diligence framework for workers in the value chain (see Section 4.4.1.5 for further details). Other applicable policies include:

- Responsible Purchasing Policy;
- Modern Slavery Policy;
- Declaration supporting the values promoted by the International Labour Organization;
- Conflict Minerals Policy;
- Anti-discrimination, anti-harassment and diversity policy.

These policies guarantee respect for fundamental rights, prevention of forced and child labour, non-discrimination, health and safety, decent remuneration and protection of freedom of association. They are designed to ensure:

- continuous alignment with international standards;
- continuous improvement improvement of working conditions throughout the value chain;
- supplier accountability through contractual commitments and regular reviews.

Vusion has implemented a due diligence framework covering the EMS and critical suppliers, notably through the actions described in Section 4.3.2.3:

- Risk prevention and mitigation through contractual clauses and mandatory adherence to the Supplier Code of Conduct.
- Continuous monitoring of supplier compliance, including evaluation procedures at each policy update.

The group has not identified any cases of non-compliance with international human rights principles in its upstream value chain.

Conflict minerals

In 2025, Vusion strengthened its Conflict Minerals Policy. As Vusion does not directly purchase raw materials, it relies on its EMS partners for the production of finished goods containing tin, tantalum, tungsten and gold (3TG minerals). Vusion has implemented measures to ensure responsible mineral sourcing:

- All EMS partners submit a Conflict Minerals Reporting Template (CMRT) annually as part of the on-site audit process. These declarations include the list of smelters, identification of countries of origin and upstream smelter compliance status;
- EMS partners are required to complete conflict minerals training, either through EcoVadis or through the Responsible Minerals Initiative (RMI).

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4.3.2.3 Actions and resources related to workers in the value chain [S2-2], [S2-3], [S2-4]

Vusion's approach to workers' rights across its value chain combines responsible purchasing practices, supplier engagement, conflict minerals due diligence and ethical alert mechanisms, supported by contractual requirements and continuous improvement initiatives. These actions are led by the Strategic Sourcing Department, as well as the Legal Department and the Risk Management Department.

Engagement process with value chain workers regarding impacts [S2-2]

The expectations of tier 1 and tier 2 supplier workforces are taken into account through audits, negotiation sessions, quality reviews and other exchanges conducted with several managers of audited suppliers. At this stage, no more advanced engagement has been implemented directly with all workers across the value chain.

Impact management process [S2-4]

Supplier relationship management

The Strategic Sourcing Department, together with the department in charge of industrial planning and scheduling, ensures the implementation of key responsible purchasing principles:

- **Stable supplier relationships:** long-term partnerships with strategic suppliers to foster trust and predictability.
- **Reasonable lead times and execution timelines:** to preserve a balanced workload, procurement planning is carried out in close coordination with EMS partners through weekly production planning meetings. These meetings review demand forecasts, required production volumes, supplier production capacities and component lead times. This collaborative approach supports the establishment of realistic production schedules and anticipation of material orders.

  Components identified as high-risk due to extended lead times or supply constraints are subject to specific monitoring; mitigation measures are defined and tracked over time.

  The impact of any significant changes in orders on supplier capacity and delivery schedules is assessed as part of this rolling planning process, thereby helping to limit the risk of excessive overtime or deteriorated working conditions at suppliers.
- **Fair pricing:** pricing strategies reflect the actual cost of sustainable production, enabling suppliers to comply with social standards.
- **Supply chain oversight:** 97% of the Group's industrial procurement is concentrated with three major EMS partners located in three countries, enabling a high level of oversight, strengthened collaboration and enhanced capacity to support workers' rights and improve working conditions.

Annual supplier audits and external ESG assessments

An annual audit of suppliers, conducted by the Product Quality teams during on-site visits, assesses compliance with Group requirements. Supported by a questionnaire covering quality, environment, human rights, ethics and supply chain topics, this audit verifies the quality of practices, compliance with the Responsible Purchasing Policy and adherence to the Supplier Code of Conduct (see Section 4.4.1.7). In particular, regarding occupational health and safety conditions, ISO 45001 certification is verified annually for EMS suppliers (see indicators in Section 4.4.1.7).

In addition to these audits, the Group also relies on external ESG assessments to evaluate EMS and critical suppliers. These assessments include EcoVadis, MSCI, Sustainalytics and S&P Global ESG, covering human rights and working conditions. The Group's requirements and due diligence processes are detailed in Section 4.4.1.6.

Capacity building and training on responsible sourcing

Continuous training is a key component of the Group's responsible sourcing approach. In 2025, the Strategic Sourcing team completed training on water management, biodiversity and conflict minerals via the EcoVadis training platform. These training programs will be progressively expanded to cover broader responsible sourcing topics, including labour rights, starting in 2026.

All EMS partners and selected critical suppliers are required to complete thematic modules on conflict minerals (see Section 4.4.1.5).

In addition, a dedicated labour rights training program for EMS partners and critical suppliers — targeting supplier management and HR teams — will be launched in 2026, with the objective of training 100% of EMS partners.

Conflict minerals due diligence

Vusion integrates responsible mineral sourcing requirements into its procurement decisions.

Smelters identified through CMRT and subject to due diligence

Based on CMRT 2025 declarations (see Section 4.3.2.4), EMS partners identified 270 smelters within their upstream portfolios.

As part of the supply chain due diligence process, aligned with the Responsible Minerals Initiative (RMI) standards, thirteen smelters among those identified were classified as non-compliant with RMI requirements.

At this stage, available information relates to suppliers' overall smelter portfolios and does not allow confirmation of a direct link with Vusion products. These smelters are therefore considered potentially linked to the Group's supply chain.

Vusion has initiated further investigations with the relevant EMS partners in order to:

- verify traceability at product level;
- clarify supply chains;
- assess, where applicable, corrective action plans.

Depending on the outcome, additional measures may be implemented, including enhanced monitoring, corrective actions or reassessment of procurement decisions.

Smelters located in high-risk countries (3TG – CMRT)

Five smelters were identified as sourcing from high-risk countries.

Vusion formally requested confirmation from EMS partners that:

- the smelters concerned are audited under an OECD-recognized scheme (such as the Responsible Minerals Assurance Process – RMAP) or are actively participating in such an audit;
- OECD Due Diligence Guidance is applied, including risk assessment and mitigation measures;
- continued sourcing is supported by appropriate due diligence and demonstrated mitigation measures.

All EMS partners confirmed compliance with these requirements. All concerned smelters currently hold RMI conformant status.

The data presented is based on Section 1502 of the Dodd-Frank Act (United States, 2010), focused on the Democratic Republic of Congo and neighbouring countries and primarily addressing conflict financing. This framework implies a partial scope of analysis, not covering all supply chain risks.

From 2026 onwards, the Group plans to transition to a CAHRA (Conflict-Affected and High-Risk Areas) framework, based on OECD guidelines, enabling broader geographical coverage, expanded risk consideration (including human rights), and stronger alignment with the Group's Conflict Minerals Policy.

Extended minerals reporting (EMRT)

In addition, in 2025, Vusion initiated its assessment using the Extended Minerals Reporting Template (EMRT). In this first deployment phase, the Group defined a targeted scope based on a materiality analysis of the most relevant minerals for its activities and value chain, prioritizing lithium and copper. EMRTs were collected from the same EMS panel, identifying five lithium smelters and fifty-two copper smelters. None of the lithium smelters were reported as sourcing from high-risk countries, while six copper smelters were.

Vusion engaged with the relevant EMS partners regarding these copper smelters and requested confirmation that OECD-aligned due diligence measures were implemented.

All EMS partners confirmed compliance. All concerned smelters currently hold RMI conformant status.

As part of its continuous improvement approach, Vusion will formally integrate EMRT into its sustainability and supply chain due diligence framework.

If Vusion or an ESG rating agency identifies a supplier likely to use conflict minerals and the supplier does not respond to information requests, Vusion applies its Supplier Disengagement Standard (see Section 4.4.1), which may result in removal from the approved supplier panel.

Ethical alert and remediation mechanisms [S2-3]

Vusion has implemented an alert system accessible to employees, customers, suppliers and service providers, as described in the Supplier Code of Conduct. The Group provides a confidential and accessible internal whistleblowing mechanism.

- The Code of Conduct includes reporting channels for all workers in the value chain, without fear of retaliation.
- Suppliers and their employees have access to this system.
- Vusion oversees the management and follow-up of alerts in accordance with its Ethics & Alert Policy. This channel enables the reporting of unethical practices, including human rights violations and concerns related to conflict minerals.

No incidents of human rights violations were reported in 2025.

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4.3.2.4 Indicators and objectives related to the workforce of the value chain [S2-5]

Vusion monitors key indicators to assess the implementation of its commitments regarding workers' rights and working conditions across its entire value chain. These indicators include the adoption of the updated Supplier Code of Conduct, the audit completion rate, the proportion of suppliers certified to ISO 45001, external ESG ratings such as EcoVadis, as well as compliance with training and reporting requirements related to conflict minerals.

Adoption of the Suppliers' Code of Conduct

The completion rates of the Supplier Code of Conduct are presented in section 4.4.1.7.

The ambition is to maintain a 100% Code of Conduct signature rate among EMS and critical suppliers.

ISO 45001 Supplier Certification

As part of its value chain analysis, Vusion assesses the maturity and robustness of occupational health and safety management systems among its upstream partners. The presence of ISO 45001 certification is a key indicator for evaluating the ability of value chain stakeholders to prevent occupational risks, control their social impacts and ensure safe working conditions in line with international standards.

Supplier certification rates are presented in Section 4.4.1.7.

The objective is to maintain a compliance rate above 95% with ISO 45001 occupational health and safety management systems among in-scope EMS and critical suppliers with production sites.

External ESG ratings

Internationally recognized external assessments such as EcoVadis and ISS are systematically reviewed (see Section 4.4.1.7).

The objective is for at least 70% of critical suppliers to achieve a minimum EcoVadis score of 50 points, or an equivalent rating from another recognized ESG agency (see Section 4.4.1.6 for details).

Conflict minerals

a) Continuous training

The completion rates for mandatory conflict minerals training for EMS suppliers and selected critical suppliers are presented in section 4.4.1.7.

b) Due diligence program

The collection of CMRT declarations from all its EMS partners is summarized below.

The objective is to maintain a 100% CMRT and EMRT response rate among suppliers concerned by conflict minerals within industrial procurement.

Ore	Description	Representative share of suppliers involved in conflict minerals within industrial procurement	2025 Response rate	2024 Response rate	Reporting model used	Smelters identified	Smelters sourcing from high-risk countries
3TG	Tin, Tantalum, Tungsten and Gold – minerals commonly used in electronics manufacturing and subject to OECD guidelines on conflict minerals	97%	100%	98%	Conflict Minerals Reporting Model (CMRT)	270	5
Lithium and copper	A critical mineral for battery production (lithium) and several key components (copper)	97%	100%	ND	Extended Minerals Reporting Model (EMRT)	57	6

4.3.3 Consumers and end users [S4]

4.3.3.1 Impacts, risks and opportunities related to consumers and end users [ESRS 2. SBM-3]

Ensuring transparency for consumers

Price, freshness, composition, quality, and product origin are the primary attributes influencing food purchasing decisions. Consumers increasingly demand transparency to make more informed choices in-store.

As the volume of information to be displayed continues to grow (whether regulatory or voluntary), electronic shelf labels provide an appropriate solution for rapid, efficient, and reliable updates, ensuring that the information presented to customers remains accurate and compliant with both regulatory requirements and supplier-provided data (origin, composition, carbon footprint, etc.). Regulatory developments are moving in this direction, notably with the European Digital Product Passport and the U.S. Food Safety Modernization Act, which will require greater transparency from retailers at the point of sale.

Through their display capabilities, electronic labels can facilitate access to a broader set of information. Vusion also develops technologies enabling customer interaction (NFC [(1)], QR codes), leveraging the connection between electronic shelf labels and smartphones, particularly for health-related attributes.

Examples of key information that can support consumers in-store include:

- Allergens: Food allergies represent a significant public health issue, affecting an increasing share of the global population. Approximately 2% to 10% of the global population suffers from food allergies. Prevalence has increased significantly in recent decades, particularly in developed countries. Children are more frequently affected than adults, with rates reaching up to 8% among children under three years old. The most common allergens include milk, eggs, peanuts, tree nuts, fish, shellfish, wheat, and soy. [(2)]
- Nutritional information: To improve nutrition and prevent related chronic diseases, international organizations recommend several strategies, including nutritional labeling. Electronic shelf labels can display such information regardless of the presence of packaging. Obesity remains a major global public health concern: in 2022, approximately one in eight people worldwide were living with obesity. Since 1990, obesity rates have more than doubled among adults and quadrupled among adolescents. [(3)]
- Environmental information: Labels such as organic certification, eco-scores, or “sustainable” or “responsible producer” badges can be clearly displayed on electronic shelf labels. Food transported over long distances has a higher environmental impact due to transportation, refrigeration, storage, and packaging requirements. Meat-based products also generally have a significantly higher carbon footprint compared to plant-based alternatives.
- Ethical information: Labels such as “Fairtrade” illustrate initiatives promoting products sourced through fair trade, ensuring decent working conditions and fair pricing for producers.

Electronic shelf labels can also enhance accessibility and inclusion in stores. Vusion has initiated a partnership with NaviLens to support visually impaired customers in navigating retail environments. Traditional signage is often difficult to use for these individuals, limiting their autonomy in unfamiliar settings. NaviLens codes can be detected without requiring precise positioning. Compared to standard QR codes, they can be read from distances up to twelve times greater, under all lighting conditions, and across a wide 160° viewing angle.

4.3.3.2 Management of impacts, risks and opportunities related to consumers and end users [ESRS 2. IRO-1]

Vusion has carried out its dual materiality assessment as described in section 4.1.2.1.

ESRS Standard	Sub-sub-issues	IRO	Kind	Part of the value chain
S4	Access to quality information	Ensure transparency of information (price, origin, etc.) for the end consumer.	+	Downstream

(1) NFC: Near Field Communication.
(2) https://www.opa-pratique.com/journal/article/007149-epidemiologie-mondiale-lallergie
(3) https://www.who.int/fr/news-room/fact-sheets/detail/obesity-and-overweight

4.3.3.3 Policies, actions and resources related to consumers and end users

Contribution to end-consumer information

Vusion's various Business Units, in coordination with the R&D and Partnerships departments (see business model – section 4.1.1.1), contribute to the continuous improvement of information provided to end consumers through established partnerships, developed functionalities, and deployed technological innovations.

At this stage, Vusion does not have a formalized policy or specific quantitative targets relating to end-consumer information. Nevertheless, the actions undertaken are structured around four key pillars aimed at expanding and enhancing access to reliable, comprehensive, and up-to-date information.

1) Reliability, accuracy, and transparency of food information in stores (ESRS S4-1, S4-2)

The reliability and accuracy of information available at the point of sale are central to consumer protection and the quality of the purchasing experience. Real-time price synchronization ensures accurate information at the moment of purchase and helps prevent errors or practices that could mislead consumers.

Beyond pricing, Vusion's solutions facilitate access to key food-related information such as freshness, quality, geographic origin, seasonality, and certain nutritional attributes, particularly for fresh products. These factors are critical in consumer purchasing decisions.

By improving the visibility of local origin and product seasonality, these solutions enhance transparency regarding product characteristics, enabling consumers to make more informed purchasing decisions. This improved information can also generate positive environmental impacts by encouraging the consumption of local and seasonal products, in line with pollution prevention and environmental impact reduction objectives.

2) Partnerships to strengthen nutritional and environmental information on food products (ESRS S4-2; ESRS E2-2)

Vusion develops partnerships with specialized providers of reliable and structured information on the nutritional, health, and environmental characteristics of food products, such as HowGood and SpoonGuru. These partnerships aim to enrich the information available to consumers and enhance transparency regarding the impacts of the products offered.

The increasing volume of information expected by consumers—such as Nutri-Score, environmental indicators (carbon footprint, biodiversity impacts), and allergen information—requires solutions capable of ensuring rapid, consistent, and reliable updates. Electronic shelf labels address this need by enabling the dynamic display of key food information, aligned with evolving regulatory, nutritional, and environmental data.

This approach improves the quality, accessibility, and timeliness of food information while reducing the risks associated with outdated or incomplete data. It is fully aligned with ESRS S4 expectations regarding consumer protection and supports a proactive approach to managing environmental and health-related impacts associated with food.

3) Connectivity technologies and extended access to information

Vusion's solutions incorporate technologies that connect in-store electronic shelf labels with consumers' personal electronic devices, particularly smartphones.

This has been implemented through:

- the integration of Near Field Communication (NFC) technology;
- more recently, the use of two-dimensional barcodes (QR codes), capable of storing and delivering large volumes of information accessible to all stakeholders across the value chain.

Advantages of 2D codes

2D codes offer several key benefits:

- increased data storage capacity, enabling significantly more information to be contained within a limited space compared to traditional barcodes;
- flexibility and versatility, with applications across multiple sectors (logistics, healthcare, retail), supporting transparency and process optimization;
- enhanced traceability and security, through improved product identification and integration of additional data that strengthens information reliability.

4) Accessibility and inclusion of persons with disabilities

Vusion also developed technologies aimed at promoting the inclusion of people with disabilities, particularly individuals who are blind or visually impaired, enabling them to access information through adapted and inclusive solutions.

4.4 Governance information [G1]

Governance topics were assessed during the double materiality analysis described in section 4.2.1.2 and are presented here in three distinct sections, each structured to outline the identified material IROs, followed by the related policies, action plans, and indicators:

1) a first section addressing business conduct (ethics, corruption), followed by
2) a second section covering supplier relationships, and finally,
3) a third section describing specific issues such as cyber risk and data leakage risks.

1 2 3 4 5 6 7 8 9

4.4.1 Business conduct [GOV-1]

4.4.1.1 The role of administrative, management and supervisory bodies

Business ethics matters, including supplier relationship management and anti-corruption, are overseen by the Finance function and its departments (Internal Control, Compliance and Ethics, Information Systems, and Legal), and are supervised by the Audit Committee, which reports to the Board of Directors (see section 3.1.3.2 for a summary of the Audit Committee briefings in 2025). Members of the departments responsible for business conduct and anti-corruption have appropriate training and/or experience in these areas.

The competencies of the members of the Board of Directors are subject to an annual assessment, as described in sections 3.1.2.6 and 3.1.2.13. More specifically, competencies related to ethics and governance are summarized in section 4.1.3.1.

The Group's framework of policies and procedures is regularly reviewed to reflect changes in its activities, geographic footprint, regulatory environment, as well as the outcomes of risk mapping and compliance system assessments. This framework is managed notably by the Compliance and Legal functions, in coordination with other relevant functions, and is subject to oversight by the Group's governance bodies, in particular through the work of the Audit Committee.

4.4.1.2 Management of material impacts, risks and opportunities related to the conduct of business [ESRS 2. IRO-1]; and Policies related to corporate culture and the conduct of business [G1-1]; [G1-5]

Business conduct is a key issue for the Group in the context of the expansion of its activities and the internationalization of its operations. The main risks identified in this respect include risks of breaches of business ethics rules, corruption, conflicts of interest, or inappropriate commercial practices, as well as, where applicable, risks related to the behavior of partners or suppliers within the value chain.

These risks are consistent with the findings of the double materiality assessment (detailed in section 4.1.2.1) across all geographic areas in which the Group operates and may particularly affect commercial functions, procurement functions, and certain project management roles involving direct interactions with external stakeholders.

The Group primarily addresses business conduct through a risk prevention and control approach, relying on governance, prevention, and control mechanisms designed to regulate behaviors and promote a culture of ethics and compliance across the organization.

The Group operates in compliance with key international anti-corruption regulations. It adheres to the requirements of the French "Sapin II" law and, where relevant, to equivalent foreign frameworks such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. The business conduct framework is also aligned with the recommendations of the French Anti-Corruption Agency (AFA), ensuring compliance with international standards, including those set out in the United Nations Convention against Corruption (UNCAC).

The Group relies on a structured framework of policies, procedures, and internal guidelines to prevent and manage business conduct risks. This framework is primarily based on the Group's Code of Ethics, updated in 2024 and in force throughout the 2025 reporting period. It sets out the principles and rules of conduct expected from all employees, regardless of their geographic location, in their interactions with both internal and external stakeholders. It notably reiterates requirements regarding compliance with applicable laws and regulations in areas such as anti-corruption and integrity, anti-money laundering, international trade, fair competition, protection of confidential information, and prevention of market abuse.

Sponsorship and donations are addressed in a dedicated section, which notably specifies the prohibition of making donations on behalf of the Group to trade unions and/or political parties.

The management of conflicts of interest is governed by a dedicated procedure integrated into the Group's Code of Ethics. It aims to ensure that decision-making processes are not influenced by personal or private interests. It provides mechanisms for the identification, disclosure, and management of conflict-of-interest situations, applicable to employees, executives, and members of governance bodies, with provisions tailored to their respective responsibilities.

In a context of workforce growth, the Group ensures that new employees formally acknowledge and commit to the Code of Ethics by signing it upon onboarding. The Code and the main associated policies are accessible to all employees via the Group's intranet.

ESRS	Sub-sub-issues	IRO	Kind	Part of the value chain	Policies [1]	Policy description	Indicators
G1	Business conduct	Reputational and legal risk if the Group is subject to sanctions due to ethical breaches	–	Own operations	The Code of Ethics	The objective of the Code of Ethics is to outline the legal and ethical standards as well as the fair and ethical practices of the Group: • compliance with anti-corruption and anti-money laundering laws • compliance with laws governing international trade; • adherence to the fundamental principle of fair competition; • the issues of information confidentiality and insider trading. The alert procedure describes the channels for reporting and the protection of whistleblowers.	Code signing rate, Anti-corruption training rate for staff, Number and amount of convictions and fines related to corruption
G1	Business conduct	Reputational and legal risk if the Group is subject to sanctions due to corruption					
G1	Business conduct	Risk of costs related to sanctions and internal investigations following an ethical incident in our value chain	R	Own operations, Upstream, Downstream			

(1) The Group's policies are available on the website Vusion.com.

R Risk
+ Positive impact
O Opportunity
– Negative impact

4.4.1.3 Actions and resources related to the conduct of business [G1-1], to the prevention and detection of cases of corruption and bribery [G1-3; G1-4]

The Group implements a set of actions and resources aimed at preventing, detecting, and addressing risks related to business conduct. These mechanisms are embedded within a structured framework, overseen by the Compliance and Legal functions, and are subject to regular monitoring, notably by the Audit Committee.

- This includes a system for preventing and detecting breaches of integrity, structured in particular around an anti-corruption compliance program. This program is based on corruption risk mapping conducted at Group level and regularly updated to reflect changes in the Group's activities, organization, and geographic footprint.
- An ethics alert mechanism is also in place, accessible to employees and relevant stakeholders, enabling the reporting of situations that may constitute breaches of business conduct rules.

During the reporting period, the Group did not face any corruption incidents resulting in sanctions or convictions.

Training and awareness

Training and awareness-raising among employees constitute a central pillar of the Group's business conduct framework.

In 2025, the Group strengthened its training program through the deployment of a new e-learning module dedicated to anti-corruption prevention. This mandatory training is intended for all Group employees, regardless of role, function, or department. It aims to provide a common foundation of knowledge and best practices in business ethics and corruption risk prevention, and reflects an approach that goes beyond applicable regulatory requirements.

In addition, specific training programs are deployed for employees in roles identified as inherently exposed to corruption and integrity risks, based on the Group's risk mapping. These mandatory trainings for the relevant populations are delivered either in person or via remote sessions and are conducted by specialized trainers.

In 2025, this program was implemented notably in Europe and the United States. Complementing these training initiatives, the Group conducts regular awareness-raising actions on business conduct matters, relying on various internal communication tools (targeted communications, visual materials, thematic campaigns) to reinforce the dissemination of ethical principles and employees' vigilance.

The Group has set the objective of ensuring that all employees sign the Company's Code of Ethics, thereby formalizing their understanding of and adherence to the Group's values. Signature campaigns are renewed upon each update of the Code and during the onboarding process for new hires.

Focus on the whistleblowing procedure and the protection of whistleblowers

Since 2021, a Group alert system has been deployed within the Group, accessible to employees in French and English, but also to customers and suppliers, via a dedicated email address.

Vusion has integrated the obligations related to the protection of whistleblowers (in particular the Waserman law): the methods of processing alerts are framed by internal procedures guaranteeing the confidentiality of information, the protection of the persons concerned and compliance with applicable regulations.

In the event of a report, an investigation team is established depending on the nature of the alert. Investigations are conducted by authorized personnel with the appropriate skills and may, if necessary, involve external expertise. The findings of the investigations are transmitted anonymously to the relevant management bodies, enabling informed decision-making in accordance with the Group's ethical principles. No cases of corruption were identified in 2025.

The procedure relating to conflicts of interest

The Conflict of Interest Policy (a component of the Code of Ethics) aims to ensure that the Group's decision-making process is not affected by conflicts of interest (a conflict of interest arises when an individual is faced with a choice between the duties and requirements of their position and their own private interests). The procedure is designed to help everyone, including our employees, senior management, and the Board of Directors, to identify and manage potential conflicts of interest. It also outlines the process for submitting the mandatory annual declaration for senior executives and Board members; other Group employees must complete this declaration on a case-by-case basis. The declaration tool is available on the Group's internal portal, which is accessible to all employees. Board members submit their declarations using a separate form, initiated by the Group's Legal Department.

Ban on financing political parties (voluntary information)

The company strictly prohibits all political funding, direct or indirect, whether in the form of financial contributions, in-kind donations, or contributions via third parties. No company funds, resources, or communications may be used to support or oppose any political party, candidate, or organization. Employees retain the freedom to engage in political activities in a strictly personal capacity, provided they maintain a clear separation from their professional role and do not appear to be acting on behalf of the company. Furthermore, the company may participate in professional associations or sector-specific initiatives within a framework of transparent advocacy for the Group's interests, subject to internal approval, without these activities constituting political contributions.

Contributions to political parties, trade unions, or professional associations [Voluntary disclosure]

('000€)	2025
Political parties	0
Trade Unions	0
Professional associations	45

4.4.1.4 Indicators and objectives related to the conduct of business [G1-1], to the prevention and detection of cases of corruption and bribery [G1-3; G1-4]

Signing of the Code of Ethics	2025	2024
Code of Ethics signature rate (all Group employees)	94%	95%

In 2025, the signing campaigns do not include Yagora, acquired in June 2025.

Number of ethical alerts [voluntary disclosure]	2025	2024
Number of alerts deemed valid and investigated	0	0

Staff training	2025
Anti-Corruption e-learning training completion rate (all Group employees) [voluntary disclosure]	72%
Anti-Corruption training completion rate (personnel considered to be at risk) [G1-3 - DP 21b.]	91%

The Yagora entity, newly integrated is not included in this KPI.

The training coverage rate corresponds to the proportion of employees identified as exposed to corruption risks (based on the Group's risk mapping) who have attended an anti-corruption training session.

Number and amount of convictions and fines related to corruption [G1-4]	2025	2024
Convictions for violating anti-corruption laws (number)	0	0
Amount of fines imposed for violations of anti-corruption laws (in €) recorded in the Group's consolidated accounts	0	0

These statistics are compiled from letters of conviction received (or not) by the Group's legal department as well as fines recorded in the accounts of the Group's entities.

4.4.1.5 Management of material impacts, risks and opportunities related to the conduct of business [ESRS 2. IRO-1]; Policies related to the management of supplier relationships [G1-2; G1-6],

Vusion conducted its double materiality assessment as described in section 4.1.2.1. Suppliers likely to impact the supply chain of products and services were identified across two categories: suppliers of stocked purchases (industrial procurement), and, within non-stocked purchases, data center providers (cloud platforms), which were identified as potentially affecting the availability of hardware-related services provided to Vusion.

ESRS	Sub-sub-issues	IRO	Kind	Part of the value chain	Policies (1)	Policy description	Indicators and objectives
G1	Business conduct	Risk of supply chain disruptions that could affect the availability of products or services for customers, leading to dissatisfaction, due to supplier relationship management issues, including payment delays or disputes.	R	Own operations, Upstream, Downstream	Sustainable Procurement and Purchasing Policy	This defines the Group's main guidelines and commitments regarding responsible purchasing, covering issues related to the environment, human rights and ethics.	Code of Conduct signing rate and reporting on conflict minerals and ISO 45001 certification
					Supplier Code of Conduct	The Supplier Code of Conduct incorporates the principles of the Code of Ethics and details expectations regarding ethics, respect for human rights (child labor, fair remuneration, reporting on conflict minerals), environmental impact and Vusion's ability to carry out its audits.	Supplier Code of Conduct signing rate
					Supplier Evaluation & Sustainability Assessment (Internal)	The policy defines how Vusion annually assesses and monitors the ESG risks and performance of its critical suppliers, sets the required compliance thresholds, and imposes corrective actions or disengagement when standards are not met.	ESG rating and compliance performance; REACH compliance controls
					Supplier Disengagement Policy (Internal)	The policy defines how Vusion terminates its relationships with underperforming or non-compliant suppliers, while minimizing legal, operational, and reputational risks. It ensures a structured, compliant, and well-documented disengagement process.	

(1) The Group's policies are available on the Vusion.com website except for the supplier evaluation and disengagement policies, which remain internal.

R Risk
O Opportunity
+ Positive impact
− Negative impact

Vusion manages its supplier relationships through a dual model:

- a centralized approach for all stocked purchases (also referred to as “industrial procurement”);
- a decentralized approach for the rest of the supplier portfolio, with functional or operational department heads managing supplier relationships within their respective areas of responsibility (e.g., IT procurement managed by the IT Department, transport procurement by the Logistics Director).

Suppliers presenting material risks in terms of service provision are primarily data center providers (cloud platforms), whose management is described in the “specific cyber risk” section (4.4.2.2.3).

With regard to stocked purchases and strategic components, the Group relies on strong ethical principles and standards in the conduct of its activities, as set out in:

- **the Supplier Code of Conduct,** whose 2025 version reflects an expansion and strengthening of ESG commitments, as well as a more enforceable framework vis-à-vis suppliers. While the previous version focused primarily on general legal compliance, the updated version introduces a more detailed, contractual, and risk-based approach, incorporating audit, remediation, and disengagement mechanisms, as well as formal alignment with the Group’s Code of Ethics. Key enhancements include:
  - Environment: moving from general legal compliance to explicit integration of climate, water, biodiversity, hazardous substances, and REACH/RoHS compliance requirements,
  - Social: strengthened requirements beyond baseline standards, including the prohibition of child labor, consideration of living wage, and protection of vulnerable workers,
  - Ethics and compliance: alignment with the updated Code of Ethics and detailed formalization of rules relating to gifts, anti-money laundering, insider trading, and conflicts of interest, supported by an ethical alert mechanism (Ethical Alert Line) accessible to suppliers,
  - Audit and governance: introduction of formal corrective action plans and an explicit right to disengage in cases of non-compliance,
  - Supply chain management: contractual oversight of subcontracting through a requirement for prior written approval,
  - Operational deployment and reporting: ability to require sustainability training for suppliers’ employees, reflecting a more structured approach to capacity building and value chain resilience;
- **the Responsible Procurement Policy,** which defines the Group’s overarching orientations and commitments regarding responsible purchasing, covering environmental, human rights, and ethical issues. It provides a structured framework for responsible business conduct in the supply chain, based on:
  - international normative references (UN Global Compact),
  - contractualization of ethical requirements (Supplier Code),
  - external assessment and audit mechanisms for partners,
  - integration of ESG criteria into procurement decisions.

The implementation of supplier policies and the Code of Conduct is overseen by the Group’s Legal Department, Strategic Sourcing Department, and Internal Control Department, as well as through targeted audits of certain critical suppliers conducted by the Product Quality Department.

4.4.1.6 Action and resources related to supplier relationship management [G1-2; G1-6]

The Group owns the intellectual property rights to these products (hardware) but outsources their manufacturing. Most of our assembly subcontracting partners, or EMS, are located in mainland China, Southeast Asia, and more recently, Mexico.

To strengthen the resilience of its supply chain, Vusion builds long-term relationships with its key manufacturing and assembly subcontractors. The Group pays particular attention to the measures necessary to ensure continuity of supply, especially for strategically critical components.

Subcontracting and partnership agreements are based on multi-year contracts, facilitated by regular coordination meetings, and monitoring of production forecasts and industrial scheduling to enable effective planning. The duration of these long-standing partnerships is detailed in Section 4.4.1.7.

These EMS partners adhere to global sustainability reporting standards and are all certified to international ISO standards, such as ISO 14001:2015 and ISO 45001:2018, which provide guidelines for adopting responsible environmental and social behaviors within the company.

1) Governance Framework and Due Diligence System

In addition to the Supplier Code of Conduct, the Group has implemented a structured governance framework for supplier oversight, aligned with ESRS expectations in terms of due diligence, transparency and accountability. Supplier assessment, audit and disengagement procedures are documented in two internal standards:

- **Supplier Evaluation and Sustainability Assessment procedure.**
- **Supplier Disengagement Standards.**

These standards define the Group's responsible business conduct system within its supply chain and ensure that decisions are documented, risk-based and overseen by the Strategic Sourcing Department.

Critical suppliers — those of high strategic importance, significant environmental impact (e.g., PCB manufacturers, battery manufacturers), high level of dependence, or whose substitution requires more than six months — are assessed annually as part of this governance.

For these critical suppliers, the annual risk assessment is based on a multidimensional framework covering five key dimensions:

- financial risks (e.g., credit risk, liquidity risk);
- industrial risks (quality, costs and delivery performance);
- ESG Risks;
- geographical risks (natural disasters and exposure to geopolitical risks);
- supplier dependency risks (exposure to single sourcing, business criticality.

With regard to supplier dependency risks, additional information on the reduction of single-source exposure through the Group's multi-sourcing strategy is presented in Section 4.2.1.2 (Adaptation Plan).

The ESG risk assessment constitutes an integrated component of this framework and is implemented through the Sustainability Assessment Procedure described in Section 2 below.

Overall, these internal standards structure the Group's approach to responsible business conduct within its supply chain. They ensure that supplier-related decisions are risk-based, properly documented and overseen by the Strategic Sourcing Department. In cases of non-compliance or significant deviations, these are addressed through a formalized escalation and disengagement process, as described in Section 3 (Escalation Mechanism, Corrective Actions and Disengagement Governance).

2) Sustainability assessment procedure: supplier selection, audits and compliance monitoring

Supplier selection

Potential suppliers are subject to a structured self-assessment led by the Product Quality Department and the Strategic Sourcing Department. This assessment covers environmental policies, human rights safeguards, business ethics, quality management and supply chain governance.

The self-assessment questionnaire is systematically submitted to potential suppliers. The questionnaire, comprising 19 questions in its full version, addresses topics such as quality management policy, environmental policy, human rights, ethics and supply chain management.

The results are evaluated by the Product Quality Department, which systematically shares the conclusions of the questionnaire and the required corrective actions with suppliers as part of a continuous improvement approach.

If performance is deemed insufficient, the supplier must implement the identified corrective actions and improve its overall performance through a continuous improvement plan, with a timeline jointly defined by both parties. This commitment constitutes a mandatory prerequisite to becoming a Vusion supplier.

The implementation of defined corrective actions is closely monitored until completion. In the event of unsatisfactory performance, the Group does not enter into a commercial relationship with the supplier.

Annual audit mechanism

The Product Quality Department implements a two-level control system across its supply chain.

On the one hand, the Group conducts annual on-site audits of its Electronic Manufacturing Services (EMS) partners, as well as critical suppliers presenting either a significant environmental impact or a strategic role in the design of ESL solutions (notably batteries, PCBs and EPDs). These suppliers are, in principle, audited on an annual basis.

On the other hand, for critical suppliers not directly covered by this audit scope, the Group relies on an indirect supervision mechanism: EMS partners ensure the management, monitoring and control of these tier-2 suppliers. The Group then reviews the effectiveness of the management and compliance processes implemented by the EMS, making it possible to extend control coverage beyond its direct audit scope.

These audits assess compliance with environmental, social, and health & safety requirements through standardized questionnaires. In particular, they verify that suppliers maintain:

- ISO 14001 certification (environmental management systems);
- ISO 45001 certification (occupational health and safety); and
- compliance with REACH regulations, particularly with respect to chemical substances and pollution-related obligations, as part of the Group's assessment of suppliers' pollution prevention practices.

The audits are formalized through questionnaires tailored to each supplier category, depending on its business sector, and include a dedicated sustainability section. In their full version, these questionnaires comprise more than 40 ESG-related questions covering topics such as quality management, environmental policies, human rights, ethics, and supply chain management. Suppliers are required to provide supporting documentation, and on-site audits are complemented by face-to-face interviews to enable a more in-depth assessment.

Each ESG topic is assessed individually, and a supplier is considered to have successfully passed the audit when it achieves a fulfillment score of at least 80% based on the standardized questionnaire (see results in Section 4.4.1.7).

These audits aim to ensure compliance with the Group's Procurement Policy, Supplier Code of Conduct, and overall quality standards. Where performance is deemed unsatisfactory, suppliers are required to implement corrective actions within a defined timeframe, depending on the severity of the identified non-compliance. The implementation of these corrective actions, defined jointly with the supplier, is closely monitored by the Group and validated during subsequent audits. If performance remains insufficient, the Group may reassess its relationship with the supplier and initiate a disengagement process (see "Escalation mechanism, corrective actions and governance of disengagement" section).

External evaluations as governance tools

Vusion assesses the sustainability performance of its critical suppliers using external ESG ratings conducted by accredited third-party organizations.

The Group requires its suppliers to undergo sustainability assessments with rating agencies (EcoVadis or equivalents such as ISS ESG, MSCI, Sustainalytics). These agencies measure supplier performance based on 21 criteria grouped into four themes:

- Environment;
- Social & Human Rights;
- Ethics;
- Responsible purchasing.

These ratings provide a basis for discussion with suppliers regarding their performance in terms of sustainable development.

Vusion monitors ESG performance using key indicators.

For example, one key indicator requires that at least 70% of these suppliers obtain a minimum score of 50 points in Ecovadis or an equivalent rating issued by another recognized ESG agency:

- ISS ESG : C-;
- MSCI: BB;
- Sustainalytics: medium risk;
- S&P Global ESG : 40 points.

Suppliers who do not meet the required rating levels have a period of one year to achieve compliance and must follow corrective action plans, either via the EcoVadis platform or internally.

This external rating system ensures independent verification of supplier performance, allowing Vusion to maintain transparency, comparability and alignment with international sustainability standards.

It constitutes an essential component of the Group's overall supplier assessment framework: cases of non-cooperation — such as refusal to complete an assessment or to provide conflict minerals information — may result in escalation or disengagement in accordance with the Supplier Disengagement Standard.

3) Escalation mechanism, corrective actions and disengagement governance

When suppliers fail to meet the required standards, the Group activates a structured escalation framework:

- **First escalation step:** Lower volumes are being allocated to the supplier, used to signal a deterioration in performance.
- **Second escalation stage:** Suspension of new volume allocations until the requested improvements are implemented and corrective actions are satisfactorily completed
- **Third escalation step:** Activation of the formal disengagement process, in accordance with the Supplier Disengagement Standard.

As of December 31, 2025, one supplier was at the first stage of escalation. Corrective actions are currently being implemented.

A disengagement lead—the Strategic Sourcing Manager for the relevant component—is appointed to coordinate all associated activities, ensuring consistent procedures and comprehensive documentation. The disengagement process includes a full risk analysis, covering in particular:

- contractual and legal risks, including notice periods, contractual obligations, and dispute prevention;
- business continuity risks, including the qualification of alternatives;
- financial risks, such as outstanding payments and transition costs;
- risks related to data security, guaranteeing the revocation of all access rights and the secure return or destruction of sensitive data;
- reputational and regulatory risks, including compliance with the GDPR, anti-corruption laws and internal governance rules.

Throughout the disengagement process, the Group maintains transparent and professional communication with the supplier and manages the transition activities to protect operational continuity.

4) Supplier training

In 2025, Vusion introduced a mandatory sustainability training program for all Tier 1 partners (EMS) as well as certain critical suppliers presenting significant environmental impacts. The program covers three key topics — water management, biodiversity and conflict minerals management — and aims to strengthen suppliers' understanding of environmental and responsible sourcing expectations.

Suppliers already assessed via the EcoVadis platform have access to the EcoVadis Academy online training platform. For others, Vusion requires completion of equivalent modules via the UN Global Compact Academy or the Responsible Business Alliance (RBA) Learning Academy, with training certificates provided as evidence of completion.

This training program supports Vusion's broader efforts to enhance supplier capabilities, reduce environmental and social risks, and ensure alignment with international sustainability standards.

In 2026, we plan to expand our capacity-building program by introducing new training modules on Sustainable Procurement, Greenhouse Gas Emissions Management, as well as Health & Safety and Human Rights for EMS partners and selected critical suppliers.

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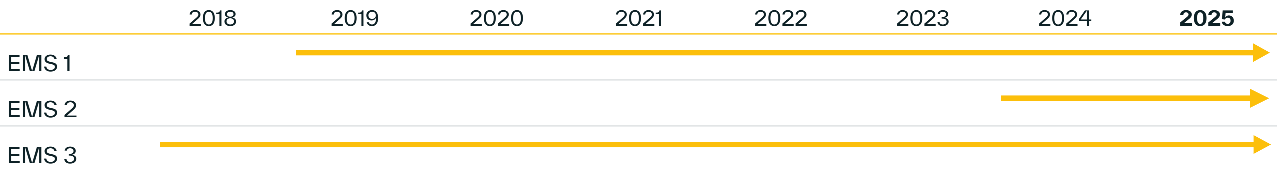
4.4.1.7 Indicators related to supplier relationship management [G1-2; G1-6]

Multi-year partnerships with our EMS

The stability of these partnerships enables joint investments and supports collaborative efforts in climate action and decarbonization of the value chain.



Annual audit mechanism and results of external ESG assessments [Vusion-specific indicator]

		Critical Suppliers [1]	Type	Category	ESG Audit (global) [2]	Audit (Environment)	Audit (Social & Human Rights)
Audited EMS and audited critical suppliers	Direct transaction	**EMS1**	EMS		Successful	Successful	Successful
		EMS2 – Site A	EMS		Successful	Successful	Successful
		EMS2 – Site B	EMS		Successful	Successful	Successful
		EMS3 – Site A	EMS		Successful	Successful	Successful
		EMS3 – Site B	EMS		Successful	Successful	Successful
		Critical Supplier 1	Component	Battery	Successful	Successful	Successful
		Critical Supplier 2	Component	Battery	Successful	Successful	Successful
		Critical Supplier 3	Merchandise	Rails	Successful	Successful	Successful
		Critical Supplier 4	Merchandise	Rails	Successful	Successful	Successful
		Critical Supplier 5	Component	EPD	Successful	Successful	Successful
		Coverage ratio (industrial purchasing expenses)			***98.1%*** *(In 2024, 92.8%)*	***98.1 %***	***98.1 %***
	Indirect transaction	**Critical Supplier 6**	Component	Battery	Successful	Successful	Successful
		Critical Supplier 7 – Site A	Component	Battery	Successful	Successful	Successful
		Critical Supplier 7 – Site B	Component	Battery	Successful	Successful	Successful
		Critical Supplier 8	Component	Battery	Successful	Successful	Successful
		Critical Supplier 9	Component	Battery	Successful	Successful	Successful
		Critical Supplier 10	Merchandise	Rails	Successful	Successful	Successful
		Critical Supplier 11	Component	EPD	Successful	Not successful (Corrective actions in progress)	Successful
		Critical Supplier 12 – Site A	Component	EPD	Successful	Successful	Successful
		Critical Supplier 12 – Site B	Component	EPD	Successful	Successful	Successful
		Critical Supplier 12 – Site C	Component	EPD	Successful	Successful	Successful
		Critical Supplier 13 – Site A	Component	EPD	Successful	Successful	Successful
		Critical Supplier 13 – Site B	Component	EPD	Successful	Successful	Successful
		Critical Supplier 14	Component	EPD	Successful	Successful	Successful
		Critical Supplier 15	Component	PCB	Successful	Successful	Successful
		Critical Supplier 16	Component	PCB	Successful	Successful	Successful
		Subtotal of audited EMS and audited critical suppliers					
Unaudited critical suppliers		**27 other critical suppliers**					
TOTAL EMS AND CRITICAL SUPPLIERS							

(1) Suppliers are considered critical when they meet at least one of the following criteria: they act as our Electronics Manufacturing Services (EMS) providers; they supply a component that is critical to our products or essential to production; or they hold a monopoly over a specific component.
(2) A supplier is considered to have successfully passed the audit when it achieves a fulfillment score of at least 80% on the standardized questionnaire for each section.
(3) Suppliers are considered compliant if they obtain a minimum score of 50 points on EcoVadis, or an equivalent rating from another recognized ESG agency (ISS ESG: C-; MSCI: BB; Sustainalytics: Medium risk; S&P Global ESG: 40 points).

ISO 14001	REACH	ISO 45001	Supplier Code of Conduct	External ESG rating Compliance (3)	Water Training	Biodiversity Training	Conflict Minerals Training
Yes	Yes	Yes	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign		✓	✓	✓
Yes	Yes	Yes	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign		✓	✓	✓
Yes	Yes	Yes	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign	Yes			
Yes	Yes	Yes	Sign	Yes			
Yes	N / A.	Yes	Sign	Yes			
Yes	N / A.	No	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign	Yes			
98.1%	*98.1%*	*98.1%* *(In 2024 88.5%)*					
Yes	Yes	Yes	Sign	No (Corrective actions in progress)			
Yes	Yes	Yes	Sign				
Yes	Yes	Yes	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign	Yes	✓	✓	✓
Yes	N / A.	Yes	Sign	Currently under evaluation			
Yes	Yes	No	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign				
Yes	Yes	Yes	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign				
Yes	Yes	Yes	Sign	Yes	✓	✓	✓
Yes	Yes	Yes	Sign				
Yes	Yes	Yes	Sign	Currently under evaluation			
Yes	Yes	Yes	Sign	Yes			
Yes	Yes	Yes	Sign	Yes			
			The 19 suppliers have signed	**16 compliant suppliers** **2 suppliers currently under evaluation** **1 supplier non-compliant**			
			All 27 other critical suppliers have signed	**21 compliant suppliers** **4 suppliers currently under evaluation** **2 suppliers non-compliant (Corrective actions in progress)**			
			100% signed	**92.5 % of EMS and other critical suppliers assessed are compliant**			

Payment terms [G1-6]

The data relating to payment terms below have been established based on supplier invoices paid during 2025 within Vusion SA, Vusion GmbH and Vusion Inc (France, Austria, USA). This sample was selected as the supplier balances of these three entities represent 96% of the Group's total supplier balance as of 31.12.25. Intercompany payables are excluded from this analysis.

The Group's policy on supplier payment terms consists of granting payment periods ranging from 0 to 60 days from the invoice date for all purchasing categories, excluding industrial product purchases, across the three aforementioned entities. Payment terms for industrial product purchases (suppliers involved in the production and assembly of electronic equipment), carried out exclusively by the French entity, range from 60 days net to 60 days end of month payable on the 10th of the following month.

Payment terms: the table below summarizes the average delay observed between the contractual payment date and the actual payment date:

Information	Data for the Group (excluding intra-group debt)
Average time (in number of days) for payment of an invoice from the date on which the contractual or statutory payment period begins to run.	• The average payment period for the French entity, which centralises all purchases of industrial products for the Group, is 49 days compared to 50 days in 2024. • The average payment period is 27 days for the Austrian entity and 34 days for the US entity, compared to 27 days and 38 days respectively in 2024. These entities do not carry out any purchases of industrial products.
Description of the entity's standard payment terms (in number of days) by major supplier category and the percentage of payments made within these terms.	• Standard lead time: 30 to 60 days from invoice date • An exception exists for one supplier category: Industrial equipment assembly companies. The payment term is 60 days net, payable by the 10th of the month. Given this categorization, the percentage of payments made within standard terms is 56% for the French entity (55% in 2024), 73% for the Austrian entity (69% in 2024), and 58% for the American entity (55% in 2024). The percentage of on-time payments in the industrial product purchases category is 99%. The amount of purchases made from SMEs is not significant, either in the selected sample or at the group level. No policy is in place to prevent late payments to SMEs, as this type of supplier is not significant within the group's supplier portfolio.
Number of ongoing legal proceedings for late payment.	None.

4.4.2 Entity-specific risks

4.4.2.1 Management of impacts, risks and opportunities related to entity-specific risks [ESRS2. IRO-1]; Policies related to specific risks

Vusion conducted its double materiality assessment as described in section 4.1.2.1. Risks related to cybersecurity breaches and data breaches (whether or not resulting from cybersecurity incidents) have been identified as material, including:

1) Intellectual property data breaches, the protection of which is overseen by the Legal Department and the Technical Compliance function, primarily governed by the Code of Ethics and Business Conduct;
2) Personal data breaches (with customer data identified as the most material risk), the protection of which is overseen by the Legal Department and primarily governed by the Personal Data Protection Policy and its annexes;
3) Corporate data breaches, encompassing not only intellectual property and personal data mentioned above, but also the Group's technical data. Their protection is overseen by the Information Systems Department and governed by two key policies:

   IT resources and digital tools usage policy: The Human Resources Department ensures that this policy is included in onboarding documentation provided digitally to new employees. It is also made available by the IT Department on the Group's intranet for open access by all employees.

   This policy details authorized uses of IT resources, user responsibilities, security rules, measures implemented by the company, and applicable sanctions. As an internal document, it is not systematically shared with partners or clients, but may be disclosed on an exceptional and justified basis subject to a confidentiality agreement.

   Information Security Management System (ISMS) policy, which covers key aspects:

   - confidentiality: protection of sensitive information through controlled access, storage, and use,
   - integrity: ensuring systems function as intended and preventing unauthorized alterations or human errors,
   - availability: ensuring systems and data are accessible to employees and clients when needed.

   This policy serves as a reference framework for employees, contractors, and partners regarding security practices to protect the Group's information assets.

The Group aims to provide its partners, during the first half of 2026, with access to its information security governance framework through a dedicated portal (commonly referred to as a "Trust Center"), accessible upon request.

In addition, governance of cyber risks related to the use of artificial intelligence is formalized through an **AI Usage Charter,** which governs the use of AI systems, including generative AI, both for internal use and for integration into products and services.

This charter is part of the broader cybersecurity risk management and regulatory compliance framework, in coordination with information security policies, data protection policies, supplier management processes, and the Code of Ethics.

The use of AI is identified as increasing exposure to several risks:

- leakage or disclosure of confidential or personal data (particularly through third-party SaaS systems);
- risks to intellectual property (model contamination, uncontrolled reuse of content);
- generation of inaccurate, biased, or misleading content affecting reputation or compliance;
- security vulnerabilities related to AI architectures (system integration, APIs, software dependencies);
- regulatory non-compliance risks (data protection, sector-specific requirements, forthcoming AI Act obligations).

These risks are considered to fall under operational, cybersecurity, and compliance risk categories.

The governance framework includes preliminary control of AI solutions, definition of cybersecurity technical requirements, and strict oversight of data usage and applications. The Group reserves the right to monitor the use of AI systems. Governance relies on a clear allocation of responsibilities between the Legal Department (regulatory compliance), IT and Security (CISO), Technical Department (CTO), and operational management (validation of business use cases).

The approach aims to:

- prevent the emergence of systemic cyber risks related to AI;
- reduce the risk of strategic data leakage;
- maintain the integrity of information systems;
- protect the Group's reputation and intangible assets;
- anticipate emerging regulatory requirements (notably the AI Act and NIS2).

This framework strengthens the robustness of the Group's digital risk management and is part of its broader strategy for responsible technology governance.

These risks are overseen by the Audit Committee, which reports to the Board of Directors (see section 4.1.2.2 for a summary of the Audit Committee briefings in 2025). Members of the departments responsible for business conduct and anti-corruption have appropriate training and/or experience in these areas.

ESRS	Sub-sub-issues	IRO	Kind	Part of the value chain	Policies [(1)]	Policy description	Indicators and objectives
Spe	Intellectual property protection	Risk of intellectual property infringement, by the Group or by competitors	R	Own operations	The Code of Ethics, the Intellectual Property Management Policy	Intellectual property management policy created in 2026, aims at structuring the identification, protection, valuation and defense of the Group's intangible assets, coupled with the integration of risks into the overall risk management system.	Code signature rate
Spe	Data Management	IT security breaches that could lead to an interruption of activities within the Group's own operations:s.	R	Own operations	Charter for the use of IT resources and digital tools.	The charter contributes to preserving the security of Vusion's information system and makes the user an essential player in achieving this objective.	Number of critical incidents and coverage supplier assessment
					The ISMS (Information Security Management System) policy	Document that defines the standards and procedures for information security management within an organization, based on the ISO/ IEC 27001 standard.	
Spe	Data Management	Risk of reputational damage following a data breach	—	Own operations, Downstream	AI Usage Charter	The charter governs the use of artificial intelligence to ensure legal, ethical, secure and responsible use: it requires the use of only approved AI systems and the protection of personal and confidential data. The charter also reiterates cybersecurity requirements, tool approval processes, and the obligation to report any non-compliance.	
					Data privacy policy	This policy outlines how Vusion collects, uses, stores, and protects personal data in accordance with the GDPR. It applies to prospects, customers, partners, suppliers, visitors, and users of the Group's websites.	

(1) The Group's policies are available on the Vusion.com website except for the ISMS policy, the AI usage charter and the Data privacy policy, which are available on the company portal.

R Risk
O Opportunity
+ Positive impact
— Negative impact

4.4.2.2 Actions and resources related to specific risks

4.4.2.2.1 Protection of the Group's Intellectual Property

Intellectual property within the Group is managed through a structured monitoring system covering patents, trademarks, software, databases, trade secrets, and proprietary technologies. This framework includes continuous patent and trademark watch, market monitoring, patent landscaping, and competitive intelligence activities.

Patents and trademarks are regularly registered, and the Group ensures respect for third-party rights through systematic controls, including prior art searches before filings and freedom-to-operate analyses prior to commercialization. Licensing compliance processes are also implemented, particularly for open-source software, supported by dedicated audits and validation procedures (see Section 1 'Technical Leadership' for further information on the Group's patent portfolio).

A formal invention disclosure process and defined evaluation criteria support decision-making regarding appropriate protection strategies, including patents, trade secrets, and defensive publications. In the context of mergers and acquisitions, the Group systematically conducts intellectual property due diligence to assess ownership, validity, licensing compliance, and litigation exposure, complemented where necessary by post-acquisition integration and remediation measures.

The Group adopts a responsible and proportionate approach to the enforcement of its intellectual property rights. Where necessary, it may initiate litigation proceedings against infringers, while prioritizing, where appropriate, amicable resolution and avoiding any abusive or opportunistic practices.

Intellectual property governance relies on a cross-functional body composed of representatives from the Legal and R&D departments, which validates patent strategies, monitors portfolio performance and associated risks, and oversees enforcement actions.

IP-related matters are integrated into the Group's enterprise risk management framework and are subject to periodic review by the Risk Committee. The Chief Technology Officer and the Group General Counsel are members of this committee, which reviews key indicators such as the number and severity of IP-related disputes, exposure to infringement risks, compliance with licensing obligations, and the coverage of freedom-to-operate analyses.

The Group aims to formalize its intellectual property management system in 2026 in alignment with the ISO 56005 standard.

4.4.2.2.2 Protection of personal data

In 2025, Vusion appointed a Group Data Protection Officer (DPO), responsible for overseeing the compliance framework, reviewing procedures, delivering training, and handling data subject requests. The framework relies on the systematic recording of processing activities in accordance with Article 30 of the GDPR, through a record of processing activities documenting purposes, legal bases, categories of data, internal and external recipients, retention periods, security measures, and mechanisms governing transfers outside the EU.

From a risk management and internal control perspective, personal data security is integrated into the information security management system, with documented technical and organizational measures (encryption, pseudonymization, access controls, logging, backups, and retention policies), as well as a formalized data breach management process (data breach policy) covering detection, notification, and remediation. The use of processors is contractually governed, with obligations equivalent to those applicable to the Group imposed on them.

The framework is complemented by specific policies accessible to stakeholders (prospects, customers, candidates), detailing the processing of their personal data, as well as a cookies policy governing the use of trackers, IP anonymization, and opt-out mechanisms. These policies are regularly updated to reflect changes in the Group's processes and regulatory developments.

This framework is supported by recognized information security and privacy management standards, notably ISO/IEC 27001 and ISO/IEC 27701, for which certification was obtained in April 2024. This ensures a systemic approach to risk management, traceability of controls, and continuous improvement.

Overall, this demonstrates the existence of a formal governance framework, an internal control system proportionate to the risks, and independent oversight through the DPO, aimed at preventing legal, financial, and reputational risks related to personal data protection.

4.4.2.2.3 Cyber risk

IT Supplier Evaluation

The assessment of IT service providers is based on the definition of a "threat level", determined according to the Group's exposure, taking into account both the level of dependency on the provider and its degree of system integration.

100% of the Group's IT suppliers with a threat level equal to or above 1 are subject to a CyberVadis assessment, renewed annually. Contractually, suppliers are required to achieve a minimum score of 700 out of 1,000 within the first twelve months of the commercial relationship. Since 2024, the Group has progressively extended CyberVadis assessments to its critical suppliers (as defined within its supply chain, primarily EMS providers), **with the ambition of covering all critical suppliers by 2027.**

Prevention policy

The Group's activities rely on the use of interdependent information systems, in particular:

- our Cloud platform for managing our entire electronic shelf label estate, hosted by major cloud service providers;
- our client solutions: Captana, Memory, Sepioo, Pulse, Belive.

In addition, the increasing number of attempts to gain unauthorized access to our systems through various techniques—such as brute-force attacks or phishing (messages appearing to originate from trusted sources)—via different channels (email, social media, telephone) targeting Group employees could compromise the security of our information systems and data.

The Group, as well as its suppliers and partners, may therefore be exposed to cyberattacks and incidents, including misuse or manipulation of its IT systems and data.

The Group is therefore committed to structuring and continuously improving an appropriate prevention framework to mitigate risks related to identity theft, data breaches, and cyberattack detection. This prevention framework applies to all Group activities.

This prevention governance is structured around the following mechanisms:

- weekly operational committees, composed of IT teams, which monitor recent incidents, their resolution, and the implementation of short-term actions;
- quarterly committees, composed of the Chief Information Officer and the Head of Safety and Security, which review performance indicators, security metrics, vulnerabilities, attack surface, and the resolution of major incidents.

Monitoring and detection capabilities complement this framework to identify suspicious activities and security incidents in real time. In addition, alongside its internal security team, the Group launched in 2025 a project to implement an outsourced Security Operations Center (SOC) to strengthen its capabilities. An incident response plan is also in place to manage cyberattacks effectively when they occur. This plan includes procedures to contain incidents, resolve them, and restore affected systems. Continuous improvement is ensured through regular audits and penetration testing to assess the effectiveness of existing security measures.

Finally, the quality of these policies and procedures is assessed annually through three external evaluations:

- ISO 27001 certification: this standard defines the requirements for establishing an information security management system (ISMS). It identifies security measures within a defined scope to ensure the protection of the company's assets. The objective is to protect functions and information from loss, theft, or alteration, and IT systems from intrusion and cyber incidents.
  - Scope: Group IT operations and the Vusion Cloud solution.
- SOC 2 Type I certification (Vusion Cloud scope): this framework defines information security controls based on five trust principles: security, availability, processing integrity, confidentiality, and privacy.
  - Scope: Vusion Cloud solution.
- CyberVadis assessment: the Group achieved a score of 980/1000, improving year-on-year and corresponding to a Platinum rating. This assessment provides a comprehensive overview of the company's cybersecurity performance across four key pillars: identify, protect, detect, and respond.
  - Scope: all Group IT operations and the Vusion Cloud solution.

The Group's ambition is to progressively extend certification to all its solutions by 2027.

Development of security policies

The Information Systems Department conducts regular risk identification phases through its Information Security Management System (ISMS). These review phases are carried out using the EBIOS Risk Manager (EBIOS RM) methodology, starting from high-level risks and then focusing on more technical aspects by analyzing potential attack paths. Risk assessment is based on a scale reflecting the company's financial, operational, and reputational impacts. The latest findings highlight five major operational threats:

- network intrusion leading to data exfiltration;
- social engineering aimed at impersonating employees;
- theft of equipment to access company data;
- impact of malware collecting or compromising the integrity of company data;
- impact of malware disrupting or blocking business services.

Following each risk identification phase, the Information Systems Department updates security policies and procedures and communicates them to all employees. These policies notably cover areas such as password management, data access, and the use of personal devices. Standard security measures are also implemented, including firewalls, antivirus solutions, IT asset monitoring, and intrusion detection systems, which are regularly updated.

The monitoring of controls, risks, and action plans defined within the ISMS is ensured through a governance framework comprising regular bodies, including semi-annual steering committees made up of IT, R&D, and Security & Safety directors. These committees review all ISMS indicators, with a particular focus on the information security strategy, risk landscape, and associated action plans. One of the action plans led the Group to deploy the following security tools across all employees and applications:

- Single Sign-On (SSO): enables access to multiple applications using a single set of credentials, thereby reducing the risk of password reuse;
- Multi-Factor Authentication (MFA): adds an additional layer of security by requiring multiple authentication factors (e.g., password and a code sent via SMS);
- Data Loss Prevention (DLP): enhances the management and protection of documents based on their level of confidentiality.

In addition, a conditional access management deployment project was initiated in 2025 to restrict access to company resources to devices managed by the IT Department (e.g., phones, computers), with the objective of covering all employees by 2026. Some of the Group's solutions may host client data and must therefore provide the highest level of security to prevent any data leakage or compromise of customer information. All systems operate based on physical and logical segregation of client environments, enabling the application of robust and targeted access control rules to ensure strict isolation and limit access to authorized users only. Furthermore, the Group applies "Security by Design" principles to ensure a high level of code security. This approach includes:

- training developers in secure coding best practices;
- using DevSecOps tools to test code security;
- implementing vulnerability management processes to ensure timely deployment of security patches.

Employee awareness and training

Employee training in cybersecurity is essential to protect the Group against cyberattacks. The Chief Information Officer therefore ensures continuous awareness across the Group's workforce. Regular awareness of cybersecurity risks and best practices is critical, and periodic training sessions help maintain a high level of vigilance.

In addition, specialized training is provided to IT teams, enabling them to benefit from advanced technical training.

Simulation exercises are regularly conducted across the workforce through the dissemination of phishing-type messages in order to:

- strengthen appropriate cybersecurity reflexes;
- ensure regular knowledge updates: cybersecurity is a constantly evolving field, making it essential to keep employees informed of the latest threats and emerging attack scenarios.

The Group's ambition is to raise awareness among all employees on an annual basis regarding the latest cyber risks and to achieve a phishing campaign failure rate trending towards zero.

4.4.2.3 Indicators and objectives related to cyber risk

Service level (SLO/SLA)

The Group's ambition is to operate a cyber incident response framework aligned with international best practices, ensuring rapid detection, immediate response, and controlled remediation. Target performance indicators include a Mean Time to Detect (MTTD) of less than 4 hours, incident handling within less than one hour, containment of critical incidents within 12 hours, and full resolution within five days. These objectives reflect the Group's commitment to significantly reducing exposure time to threats, limiting operational and financial impacts, and strengthening stakeholder trust, in line with regulatory requirements and market expectations.

The table below presents the compliance rates with SLO/SLA or expected service levels:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
SLA compliance - Global Rate	88%	92%	94%	98%
SLA compliance - Response rate	86%	92%	97%	97%
SLA compliance - Resolution rate	92%	94%	96%	98%

Supplier assessment [voluntary disclosure]

% of SMSI providers according to their "threat level" (Cybetvadis scoring)	2025	2024
Mature	51.4%	50%
Developed	16.2%	13%
Moderate	5.4%	7%
Basic	5.4%	–%
Currently taking the questionnaire	5.4%	3%
Not rated Cybervadis	16.2%	27%

The CyberVadis scoring scale provides a clear and transparent way to assess a company's cybersecurity performance using the following rating levels:

- insufficient (<400/1000): CyberVadis was unable, or only minimally able, to verify the definition and implementation of the company's information security framework;
- basic (400–549/1000): CyberVadis verified that the company has a basic understanding of its information security needs and is in the process of defining its security approach;
- moderate (550–699/1000): CyberVadis verified that the company understands its information security needs and is improving its security approach;
- developed (700–849/1000): CyberVadis verified that the company adequately addresses its information security needs and has established a structured security approach;
- mature (>850/1000): CyberVadis verified that information security is embedded in the company's culture and that its approach is mature.

IT security and data breaches

Cybersecurity indicators

The indicators monitored by the Information Systems Department aim to measure:

- the number of critical incidents identified (and the robustness of defenses through intrusion metrics);
- two indicators assessing employee maturity: one based on training completion (ratio of Group employees who have completed a training course), and the other based on the failure rate in phishing campaigns conducted.

Voluntary disclosure	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Number of critical incidents (without intrusion) (1)	5	1	0	4	4	3	3	0
Failure rate of the annual phishing campaign (proportion of accounts that were compromised)	N / A	5.6%	18.6%	N / A	N/A	10.0%	N/A	N/A
Percentage of employees who completed e-learning courses on cyber risk - change in training modules in Q4 (2)	75%	77%	76%	34%	16%	16%	17%	52%
Number of personal data leaks	0	0	0	0				Not disclosed
MFA deployment: workforce coverage	100%	100%	100%	100%				Not disclosed
Number of IT Suppliers subject to Cybervadis assessment (3)	32	36	37	37	10	18	28	0.3

(1) Critical incident: an incident that could have led to identity theft, data loss or corruption, or the unavailability of our critical systems. This indicator provides the number of incidents per quarter. These numbers do not accumulate from one quarter to the next.
(2) The percentage of trained employees accumulates from one quarter to the next, then decreases with each introduction of new training modules, and so on.
(3) The number of suppliers undergoing CyberVadis assessment is cumulative from one quarter to the next.

Please note MFA deployment KPI does not account for Yagora entity employees in Q3 and Q4 2025.

4.5 Cross-reference table

Cross-reference table of ESRS disclosure requirements and datapoints with SFDR, Pillar 3 and other EU regulatory frameworks

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Index regulation reference	European law on the climate reference	Section/ Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21, point d).	Indicator No. 13, Table 1, Annex I		Appendix II of Commission Delegated Regulation (EU) 2020/1816.		Section 4.1.3.1
ESRS 2 GOV-1 Percentage of independent directors paragraph 21 point e).			Appendix II of Commission Delegated Regulation (EU) 2020/1816.		Section 4.1.3.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30.	Indicator No. 10, Table 3, Annex I				Section 4.1.3.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 point d) (i).	Indicator 4, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk.	Appendix II of Commission Delegated Regulation (EU) 2020/1816.		Section 4.1.1.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 point d) (ii).	Indicator No. 9, Table 2, Annex I		Appendix II of Commission Delegated Regulation (EU) 2020/1816.		Section 4.1.1.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 point d) (iii).	Indicator No. 14, Table 1, Annex I		Article 12 (1) of Delegated Regulation (EU) 2020/1818 (7), Annex II to Delegated Regulation (EU) 2020/1816.		Section 4.1.1.1
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco paragraph 40 point d) (iv).			Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, Annex II.		Section 4.1.1.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14.				Article 2 (1) of Regulation (EU) 2021/1119.	Section 4.2.1.3

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Index regulation reference	European law on the climate reference	Section/ Page
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16, point g).		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity.	Article 12 (1) points d) to g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818.		Section 4.2.1.3
ESRS E1-4 GHG emission reduction targets paragraph 34.	Indicator 4, Table 2, Annex I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio - Climate change transition risk: alignment indicators.	Article 6 of Delegated Regulation (EU) 2020/1818.		Section 4.2.1.5
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38.	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I				Section 4.2.1.5
ESRS E1-5 Energy consumption and mix paragraph 37.	Indicator 5, Table 1, Annex I				Section 4.2.1.5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43.	Indicator 6, Table 1, Annex I				Section 4.2.1.5
ESRS E1-6 Gross GHG emissions of Scopes 1, 2 or 3 and total GHG emissions paragraph 44.	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity.	Articles 5 (1), 6 and 8 (1) of Delegated Regulation (EU) 2020/1818.		Section 4.2.1.5
ESRS E1-6 GHG emissions intensity paragraphs 53 to 55.	Indicator 3, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio - Climate change transition risk: alignment indicators.	Article 8 (1) of Delegated Regulation (EU) 2020/1818.		Section 4.2.1.5

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Index regulation reference	European law on the climate reference	Section/ Page
ESRS E1-7 GHG removals and carbon credits paragraph 56.				Article 2 (1) of Regulation (EU) 2021/1119.	NA
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66.			Appendix II of Delegated Regulation (EU) 2020/1818, Appendix II of Regulation (EU) 2020/1816.		NA
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 point a) ESRS E1-9 Location of significant assets exposed to material physical risk paragraph 66 point c).		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, template 5: Banking book - Physical risk related to climate change: exposures subject to physical risk.			NA
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 point c).		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking book - Climate change transition risk: Loans secured by real estate assets - Energy efficiency of collateral.			NA
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69.			Appendix II of Commission Delegated Regulation (EU) 2020/1818.		NA
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28.	Indicator No. 8, Table 1, Annex I; Indicator No. 2, Table 2, Annex I, Indicator No. 1, Table 2, Annex I; Indicator No. 3, Table 2, Annex I				Section 4.2.2.3
ESRS E3-1 Water and marine resources, paragraph 9.	Indicator No. 7, Table 2, Annex I				Section 4.2.3.2
ESRS E3-1 Dedicated policy paragraph 13.	Indicator No. 8, Table 2, Annex I				Section 4.2.3.2

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Index regulation reference	European law on the climate reference	Section/ Page
ESRS E3-1 Sustainable oceans and seas paragraph 14.	Indicator No. 12, Table 2, Annex I				NA
ESRS E3-4 Total water recycled and reused paragraph 28, point c).	Indicator No. 6.2, Table 2, Annex I				NA
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29.	Indicator No. 6.1, Table 2, Annex I				4.2.3.3
ESRS 2- SBM 3 - E4 paragraph 16, point a) i.	Indicator No. 7, Table 1, Annex I				Section 4.2.4.2
ESRS 2- SBM 3 - E4 paragraph 16, point b).	Indicator No. 10, Table 2, Annex I				Section 4.2.4.2
ESRS 2- SBM 3 - E4 paragraph 16, point c)	Indicator No. 14, Table 2, Annex I				Section 4.2.4.2
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24, point b).	Indicator No. 11, Table 2, Annex I				NA
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24, point c).	Indicator No. 12, Table 2, Annex I				Section 4.2.4.2
ESRS E4-2 Policies to address deforestation paragraph 24, point d).	Indicator No. 15, Table 2, Annex I				NA
ESRS E5-5 Non-recycled waste paragraph 37, point d).	Indicator No. 13, Table 2, Annex I				Section 4.2.5.3
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39.	Indicator No. 9, Table 1, Annex I				Section 4.2.5.3
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14, point f).	Indicator No. 13, Table 3, Annex I				Section 4.3.1.1
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14, point g).	Indicator No. 12, Table 3, Annex I				Section 4.3.1.1
ESRS S1-1 Human rights policy commitments paragraph 2.	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				Section 4.3.1.3

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Index regulation reference	European law on the climate reference	Section/ Page
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 paragraph 21.			Appendix II of Commission Delegated Regulation (EU) 2020/1816.		Section 4.3.1.3
ESRS S1-1 Processes and measures to prevent human trafficking paragraph 22.	Indicator No. 11, Table 3, Annex I				Section 4.3.1.3
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23.	Indicator No. 1, Table 3, Annex I				Section 4.3.1.3
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 point c).	Indicator No. 5, Table 3, Annex I				Section 4.3.1.5
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88, points b) and c).	Indicator No. 2, Table 3, Annex I		Appendix II of Commission Delegated Regulation (EU) 2020/1816.		Section 4.3.1.7
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 point e).	Indicator No. 3, Table 3, Annex I				Section 4.3.1.7
ESRS S1-17 Incidents of discrimination paragraph 103, point a).	Indicator No. 7, Table 3, Annex I				Section 4.3.1.7
ESRS S2-1 Human rights policy commitments paragraph 17.	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				Section 4.3.2.2
ESRS S2-1 Policies related to value chain workers paragraph 18.	Indicators No. 11 and No. 4, Table 3, Annex I				Section 4.3.2.2
ESRS S3-1 Commitments to implement a human rights policy paragraph 16.	Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I				NA
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17.	Indicator No. 10, Table 1, Annex I		Appendix II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818.		NA
ESRS S3-4 Human rights issues and incidents paragraph 36.	Indicator No. 14, Table 3, Annex I				NA

1 2 3 4 5 6 7 8 9

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Index regulation reference	European law on the climate reference	Section/ Page
ESRS S4-1 Policies related to consumers and end-users paragraph 16.	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				NA
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17.	Indicator No. 10, Table 1, Annex I		Appendix II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818.		NA
ESRS S4-4 Human rights issues and incidents paragraph 35.	Indicator No. 14, Table 3, Annex I				NA
ESRS G1-1 United Nations Convention against Corruption paragraph 10, point b).	Indicator No. 15, Table 3, Annex I				Section 4.4.1.3
ESRS G1-1 Protection of whistle-blowers paragraph 10, point d).	Indicator 6, Table 3, Annex I				Section 4.4.1.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24, point a).	Indicator 17, Table 3, Annex I		Appendix II of Delegated Regulation (EU) 2020/1816.		Section 4.4.1.4
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24, point b).	Indicator No. 16, Table 3, Annex I				Section 4.4.1.4

4.6 Appendices

4.6.1 Taxonomy tables in accordance with Article 8 format

Financial year 2025

KPI	Total (millions of euros) (2)	Percentage of activities eligible for the Taxonomy (3)	Activities aligned with the Taxonomy (4)	Percentage of activities aligned with the Taxonomy (5)	Distribution by environmental objectives of activities aligned with the Taxonomy: Climate change mitigation (6)	Adaptation to climate change (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not assessed are considered non-material (14)	Activities aligned with the Taxonomy for the previous financial year (15)	Percentage of activities aligned with the Taxonomy in the previous financial year (16)
Revenue	1,472	7.8%	0	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %	0	– %
CapEx	142	3.2%	0	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %	0	– %
OpEx	17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

KPI reported revenue Financial year 2025

Economic activities (1)	Code (2)	KPI eligible for the Taxonomy (Eligible portion of turnover) (3)	KPI aligned with the Taxonomy (monetary value of turnover) (4)	KPI aligned with the Taxonomy (Aligned Share of Revenue) (5)	Environmental objective of activities, aligned taxonomy: Climate change mitigation (6)	Adaptation to climate change (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Proportion of aligned activities compared to eligible activities (14)
Sale of second-hand goods	CE 5.4	0.1%	0	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %
Data processing, hosting and related activities	CCM 8.1	7.7%	0	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %
Sum of alignment by objective					– %	– %	– %	– %	– %	– %			
Total KPI (revenue)		7.8%	0	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %

KPI deferred CapEx
Financial year 2025

Economic activities (1)	Code (2)	KPI eligible for the Taxonomy (Eligible portion of CapEx) (3)	KPI aligned with the Taxonomy (monetary value of CapEx) (4)	KPI aligned with the Taxonomy (Aligned share of CapEx) (5)	Environmental objective of activities, aligned taxonomy: Climate change mitigation (6)	Adaptation to climate change (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Proportion of aligned activities compared to eligible activities (14)
Transport by motorcycles, private cars and light commercial vehicles	CCM 6.5	0.1%	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Acquisition and ownership of buildings	CCM 7.7	3.1%	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Sum of alignment by objective					— %	— %	— %	— %	— %	— %			
Total KPI (CapEx)		3.2%	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

4.7 Report from the independent third party

Report on the certification of VusionGroup S.A. sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Year ended December 31, 2025

To the Shareholders' Meeting of VusionGroup S.A,

This report is issued in our capacity as the statutory auditors of VusionGroup S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in Sections 4.1 to 4.6 of the Group management report (hereinafter the "Sustainability Report").

Our procedures covered this information and were performed in an evolving context marked by uncertainties regarding the interpretation of texts and the development of market practice.

Pursuant to Article L. 233-28-4 of the French Commercial Code (code de commerce), VusionGroup S.A. is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of the activities of VusionGroup S.A. on sustainability matters, as well as the way in which these matters influence the development of the business, performance and position of the Group. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements resulting from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter the European Sustainability Reporting Standards or ESRS) of the process implemented by VusionGroup S.A. to determine the information reported, including the obligation to consult the Social and Economic Committee provided for in Article L. 2312-17, paragraph 6, of the French Labor Code, where the entity is subject to this obligation;
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A (Haute Autorité de l'Audit) guidelines, "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by VusionGroup S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not guarantee the viability or the quality of the management of VusionGroup S.A., in particular it does not provide an assessment of the relevance of the choices made by VusionGroup S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, beyond compliance with ESRS reporting requirements.

In addition, in the case of forward-looking information that is by nature uncertain, actual results may differ, sometimes materially, from the forecasts presented in the Sustainability Report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability information and the information required by Article 8 of Regulation (EU) 2020/852 may be subject to the uncertainty inherent to the state of scientific knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Group management report.

Compliance with ESRS of the process implemented by VusionGroup S.A. to determine the information reported and compliance with the requirement to consult the Social and Economic Committee provided for in paragraph six of Article L. 2312-17 of the French Labor Code

Nature of the verifications carried out

Our procedures consisted in verifying that:

- the process defined and implemented by VusionGroup S.A., including the obligation to consult the Social and Economic Committee pursuant to paragraph six of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Sustainability Report, and
- the information provided on this process also complies with ESRS.

Conclusions of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by VusionGroup S.A. with ESRS.

Elements that received particular attention

Information regarding how the entity determines that significant changes have occurred during the fiscal year that require an update to its Double Materiality Assessment process is provided in Section 4.1.4.3, "Material IROs: Methodology [IRO-1; IRO-2]," of the Sustainability Report

Through interviews with Management and the individuals we considered appropriate, and by inspecting the available documentation, we obtained an understanding of:

- the identification and assessment of internal and external factors that led to the update of the DMA process. These include changes in stakeholders' interests and perspectives;
- changes made, compared with the prior year, to the list of impacts (negative or positive), risks and opportunities, whether actual or potential, identified by the entity, and to the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed (including the setting of thresholds);
- the absence of any impact from the update of its double materiality process on the material information disclosed.

Based on our professional judgement, our procedures notably consisted of:

- exercising professional skepticism regarding the documentation of analyses carried out by the entity and the approach implemented by it to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of the facts and circumstances specific to it;
- assessing the relevance of the changes made by the entity to its assessment of the actual and potential impacts, risks and opportunities identified in light of:
  - our knowledge of the entity and of the facts and circumstances specific to it;
  - industry analyses and competitive benchmarks available that we considered relevant.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the disclosure exemptions applied;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by VusionGroup S.A. for providing this information is appropriate; and
- based on a selection, determined by our assessment of the risks of non-compliance of the information provided, and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusions of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Elements that received particular attention

Information reported in application of environmental standards (ESRS E1 to E5)

Information reported in respect of climate change (ESRS E1) is disclosed in Section 4.2.1 “Climate change” of the Sustainability Report.

We present below the elements that received our particular attention regarding the compliance of this information with ESRS.

Our procedures mainly consisted in assessing the appropriateness of the information presented in Section 4.2.1 “Climate Change” of the Sustainability Report and its overall consistency with our knowledge of the entity.

With regard to the information reported in respect of the greenhouse gas emissions assessment:

- We assessed the consistency of the scope considered to assess greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
- We familiarized ourselves with the protocol for preparing the greenhouse gas emissions inventory used by the entity to establish the greenhouse gas emissions assessment and reviewed its application, for a selection of emission categories and sites for scope 1 and scope 2.
- We assessed the process for collecting information on Scope 3 emissions, particularly items 3.1 – Purchased goods and services, 3.2 – Capital assets, 3.3 – Fuel and energy-related activities (not included in Scopes 1 and 2), 3.4, and 3.9 – Upstream and downstream transportation and distribution and 3.12 – End-of-life treatment of sold products;
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used;
- For physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to compile the greenhouse gas emissions assessment with the supporting documents;
- We implemented analytical procedures;
- For the estimates we considered significant used by the entity to prepare its greenhouse gas emissions assessment, we familiarized ourselves with the methodology for calculating the estimated data and the information sources underlying these estimates;
- We verified the arithmetic accuracy of the calculations used to establish this information.

With regard to the verification of the transition plan for climate mitigation:

Our procedures mainly consisted in assessing whether the information reported on the transition plan meets the requirements of ESRS E1, without expressing an opinion on the appropriateness or level of ambition of the objectives of this transition plan.

The information disclosed regarding resource use (ESRS E5) is included in Section 4.2.5 “Circular Economy” of the Sustainability Report.

We present below the elements that received our particular attention regarding the compliance of this information with ESRS.

Our procedures mainly consisted in assessing the appropriateness of the information presented in Section 4.2.5 "Circular Economy" of the Sustainability Report and its overall consistency with our knowledge of the entity.

With regard to the information disclosed regarding inflows of resources used in the manufacture of products:

- We assessed the process for collecting information on materials used in the manufacture of products, including the proportion of reused or recycled secondary components and the secondary intermediate products and materials used to manufacture the products and services;
- We assessed the appropriateness of the calculation and extrapolation assumptions, including in particular the internal or external sources and analyses used, taking into account the uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used;
- Based on our review, we have reconciled the underlying data used to prepare this information with the supporting documents;
- We implemented analytical procedures.
- We verified the arithmetic accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by VusionGroup S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involved checking:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgement or decisions of users of this information.

Conclusions of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to be disclosed in our report.

Paris-La Défense, April 24, 2026

The Statutory Auditors

French original signed by

KPMG S.A.	Deloitte & Associés
Mathilde FIMAYER	Hélène DE BIE

5

Management report on financial results

5.1 Analysis of 2025 results

The 2025 financial statements were approved by the Board of Directors, which met on April 21, 2026. The audit procedures for the 2025 consolidated and parent financial statements of VusionGroup SA were carried out. The consolidated financial statements are prepared in accordance with IFRS standards. The table below shows the main aggregates of the consolidated income statement for the fiscal years ended December 31, 2024 and 2025, as well as their changes.

The following 2025 financial figures are presented under IFRS standards, and also in adjusted terms before IFRS adjustments related to the Walmart U.S. contract which began in Q4 2023, and which do not have a cash impact. These adjustments are detailed below.

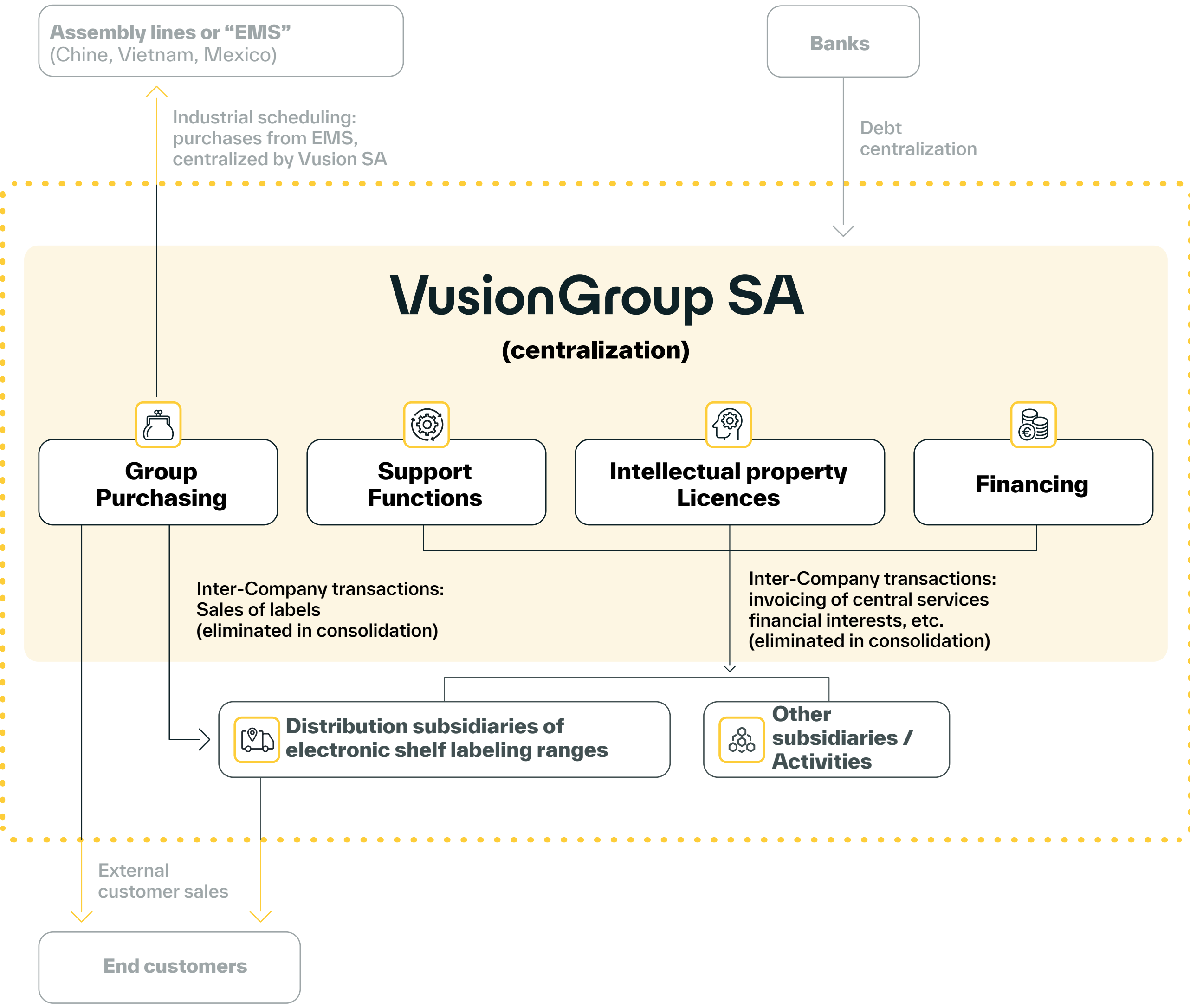
Income statement

(In € millions)	**2025**	IFRS adjustments(1)	**2025 adjusted(1)**	2024	Change IFRS	Change adjusted
Sales	**1,472.0**	**(54.9)**	**1,526.8**	**954.7**	**54 %**	**51 %**
Variable costs margin	416.8	(54.9)	471.7	240.7	73 %	59 %
% of revenue	28.3 %		30.9 %	25.2 %	3,1 pts	1,6 pts
Operating costs	(194.3)		(194.3)	(135.9)	43 %	43 %
% of revenue	(13.2 %)		(12.7 %)	14.2 %	-1,0 pt	-0,8 pt
EBITDA	**222.6**	**(54.9)**	**277.4**	**104.7**	**113 %**	**73 %**
% of revenue	15.1 %		18.2 %	11.0 %	4,1 pts	2,3 pts
Depreciation and amortization expense	(84.4)		(84.4)	(57.5)	47 %	47 %
Non-recurring items/non-cash items	(29.1)		(29.1)	(23.9)	22 %	22 %
EBIT	**109.1**	**(54.9)**	**163.9**	**23.3**	**369 %**	**107 %**
% of revenue	7.4 %		10.7 %	2.4 %	5,0 pts	2,9 pts
Net financial result	87.5	41.4	46.1	(50.0)		394 %
Tax	(54.4)	(1.0)	(53.4)	(2.2)		432 %
Net result	**142.2**	**(14.5)**	**156.7**	**(28.9)**		**194 %**
% of revenue	9.7 %		10.3 %	-3.0 %	8,7 pts	5.0 pts

(1) Adjusted figures reflect the reported financials before adjusting for certain non-cash IFRS restatements related to the Walmart U.S. contract, which began in Q4 2023. The non-cash impact of these restatements was -€54.9 million for actual sales invoiced on the Walmart U.S. contract. These adjustments also include, in net financial result, the revaluation of the fair value of the share subscription warrants granted, subject to exercise conditions, to Walmart as well as the impact related to the application of IAS 21 to reciprocal receivables and payables between the parent company and its US subsidiary related to the financing of production lines for Walmart for a total of €41.4 million.

5.1.1 Group organization and main performance indicators

Group's Organization



VusionGroup SA, the Group's parent company, centralizes a number of transactions on behalf of the Group:

Industrial scheduling: VusionGroup SA orders and purchases ESL from the Group's EMS that will be sold to external customers. The parent company centralizes these purchases and sells the ESL directly to it own clients and to the subsidiaries that market them abroad.

Centralization of financing: most financing is provided by the parent company, which carries the debt and in turn centralizes the subsidiaries' cash positions through cash pooling agreements. Financing of subsidiaries is mainly provided, where applicable, by the parent company.

Support functions: most support functions are carried by the parent company and rebilled to the subsidiaries through management fees.

Ownership of industrial property: most of the industrial property relating to the products and solutions developed by the Group is held by the parent company, which protects them and rebills user fees to its subsidiaries.

All services provided by VusionGroup SA on behalf of its subsidiaries and rebilled to them, as such, are eliminated in the Group's consolidated financial statements.

Main performance indicators

The Group uses EBITDA as its main performance indicator.

EBITDA is not a standardized accounting aggregate that meets a single, generally accepted definition. It should not be considered a substitute for operating profit (loss), net profit (loss), cash flows from operating activities or a measurement of liquidity. Other issuers may calculate EBITDA differently from the breakdown used by the Group below.

For the Group, this is a performance indicator that presents operating income before the depreciation and amortization of fixed assets restated for the few items for the period that are detrimental to comparisons with previous fiscal years.

It also represents a good approximation of the cash flow generated by operating activities before taking into account investments and changes in working capital. Consequently, restatements include significant non-recurring items or items that will never lead to a cash disbursement.

The Variable Cost Margin (VCM) consists in deducting the cost of goods sold, as well as a certain number of services such as installation costs and transportation costs, from total revenue.

A reconciliation table is proposed below between operating profit (loss) and EBITDA:

(In €M)	**12/31/2025**	12/31/2024
Operating profit (loss)	**109.1**	**23.4**
(-) Fees and commissions on capital and debt transactions		
(-) Share-based payments (IFRS 2)	(31.1)	(18.9)
(-) Memory earn-out	2.0	(5.0)
(-) Depreciation and amortization expense of property, plant and equipment and intangible assets	(84.4)	(57.5)
= EBITDA	**222.6**	**104.8**

Net debt/Net cash

These indicators respectively define the Group's net financial debt or cash position calculated on the basis of the following aggregates in the consolidated statement of financial position: (-) Borrowings (+) Cash and cash equivalents.

If the result is negative, the level of long term loans exceeds the level of cash and cash equivalents, and is therefore considered net debt or net financial debt. If, however, the result is positive, then the level of loans is lower than the level of cash and cash equivalents and is considered a net cash surplus.

Working Capital Requirement

The working capital requirement is calculated based on the following aggregates from the consolidated statement of financial position: (+) receivables (gross value, before depreciation) (+) inventory and work-in-progress (gross value, before depreciation) (-) trade payables (+) current taxes (+) other current receivables (-) other debt and accrual accounts.

Order entries

Order entries represent the year-to-date cumulative value of ESL orders received from customers. These orders are valued based on negotiated selling prices, i.e. before any impact of IFRS 15. Order intake also includes year-to-date VAS revenues.

5.1.2 Comments on Operations

Sales

(In €M)	**2025**	2024	Change
Europe and Middle East/Africa	414.6	492.4	(16)%
Asia and the Americas	1,057.4	462.3	129 %
Total revenue	**1,472.0**	**954.7**	**54 %**

The Group's 2025 full-year revenue reached €1,472 million and €1,527 million in adjusted terms, for 54% growth versus 2024 and +51% compared to 2024 adjusted. At constant EUR/USD exchange rate, 2025 adjusted revenue would have reached €1,580 million, up 56% compared to 2025.

In EMEA, revenue decreased by -16% to €415 million, representing around 27% of the Group's total revenue. This development, planned and announced, is explained by the end of the roll-out phase of a major European customer.

Revenue in the Americas and Asia-Pacific (or Rest of the World) region amounted to €1,057 million and €1,112 million in adjusted data, representing a strong growth of +129% and +115%, respectively, compared to 2024.

The region remains the most important for the Group in terms of revenue generation, accounting for approximately 73% of total adjusted revenue for the entire year 2025. This remarkable momentum is notably driven by the accelerated pace of deployment of our solutions in the United States. As expected, this market confirms its status as the Group's leading market in 2025 and is expected to continue growing at a steady pace in the coming years.

Software, Services, and Non-ESL Value Added Solutions (VAS [1])

One of the important axes of the Vusion'27 strategic plan lies in the expansion of our non-ESL solutions towards Cloud/SAAS, Data, Computer Vision, AI and Retail Media solutions, to fully digitalize stores and enable retailers and their suppliers to better take advantage of this digitalization in terms of operational performance and customer experience.

VAS Revenue doubled in 2025 to reach €211 million. Over the entire year, revenue from VAS accounted for approximately 14% of the Group's total revenue, a significant increase compared to 10% in 2024.

Within VAS revenue, recurring services[2] reaches €83 million, up 45% compared to 2024. Non-recurring VAS[3] revenue is up sharply by 166% to €128 million thanks to strong momentum in software and services sales.

In the fourth quarter, VAS sales reached €67 million, showing strong growth (+73%) driven by both recurring (+58%) and non-recurring (+84%) revenues. On an annualized basis, recurring VAS revenue reached €105 million in the fourth quarter.

Vusion's cloud installed base grew rapidly in 2025 to more than 375 million ESLs. This dynamic will continue in 2026. As a reminder, at the end of December 2024, the cloud installed base was 152 million ESLs.

Order entries

Global order entries grew by +5% over the course of 2025, reaching a level of €1,703 million. This increase reinforces the Group's growth prospects for 2026. Order intake is growing in Europe, which bodes well for the region's performance in 2026. A flat level of order intake in the 'Rest of the World' region is the result of an unfavourable base effect due to significant previous orders from Walmart.

Variable costs margin

The variable cost margin (VCM) amounted to €417 million, representing a margin rate of 28.3% of revenue.

On an adjusted basis, the variable cost margin reached €472 million in 2025 compared to €297 million in 2024, an increase of +59%, with a VCM rate of 30.9% of revenue in 2025 versus 29.3% in the previous year, an increase of +1.6 points.

The improvement in the VCM rate was driven mainly by three factors:

a. The impact of the Group's continuous investments in R&D to develop innovative solutions with high added value and better profitability;

b. The improvement in industrial cost prices linked to scale gains, product design efforts and purchasing performance;

c. The improvement of the VAS/ESL mix from 10% to 14% of revenue.

Operating expenses

Operating expenses amount to €194 million in 2025 compared to €136 million in 2024, notably due to significant hiring in operational, R&D, and corporate functions to support the Group's growth. As a percentage of revenue, operating expenses represent 12.7% of adjusted revenue in 2025 compared to 13.5% in 2024, a reduction of 0.8 points.

EBITDA

EBITDA, or operating result before depreciation, amortization expense and other non-recurring and non-cash items, was €223 million in 2025 compared to €105 million in 2024.

Excluding IFRS non-cash restatements of -€54.9 million (-€55.8 million in 2024), 2025 EBITDA reached €277 million, up +73% compared to €161.0 million in 2024.

The adjusted EBITDA margin reached 18.2% of adjusted revenue in 2025, compared to 15.9% in 2024. This represents an improvement of 2.3 percentage points year-on-year. This growth is mainly driven by the improvement in the Variable Cost Margin.

Depreciation and amortization expense

Depreciation and amortization expense increased +47% in 2025, for a total of €84 million (compared to €58 million in 2024). This increase is directly tied to (i) the amortization of production lines dedicated to Walmart and fully financed by the latter, as well as (ii) the significant level of Group capital expenditure in R&D and innovation, and particularly due to the amortization of the development expense tied to the new EdgeSense solution.

Non-recurring and non-cash items

Non-recurring or non-cash items represent a charge of €29 million in 2025 compared to a charge of €24 million in 2024.

In 2025, these €29 million mainly consist of (i) €31 million related to the non-cash IFRS2 charge for performance share plans granted to the Group's employees between 2023 and the end of 2025, and (ii) for the remainder, adjustments to the earn-out that the Group expects to pay to the former shareholders of In The Memory and Yagora, the latter being subject to a presence condition.

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(1) VAS: Software, services, and non-ESL solutions.

(2) Recurring VAS" revenue includes revenue generated by subscriptions to VusionCloud and its SaaS Computer vision (Captana and Belive) and Data Analytics (Markethub and Memory) solutions, as well as contracts for recurring services.

(3) "Non-recurring VAS" revenue includes the revenue generated by installation and non-recurring professional services; the sale of equipment such as Captana cameras, video rails and other screens used for retail media (Engage), as well as the sale of industrial and logistics solutions (PDigital).

Net financial result

Net financial result for 2025 is an income of €87 million compared to a loss of €50 million in 2024.

Restated for the IFRS non-cash adjustments detailed below, the net financial result is an income of €46 million in 2025 compared to a loss of -€16 million in 2024.

Interest expense on financial debt amounts to €8.3 million in 2025 compared to €11.5 million in 2024. It is more than offset by financial income of €17.2 million in 2025. On a net basis, the group generated a €9 million income in 2025 compared to an expense of €7 million in 2024, primarily due to a higher average level of invested cash.

The sharp volatility in the EUR/USD exchange rate resulted in a foreign exchange profit of €38 million in 2025, compared with a loss of €7 million in 2024.

IFRS 16 expense, with no cash impact, is slightly higher than in 2024, at €0.7 million versus €0.5 million last year.

Since 2023, the IFRS financial result also includes the effect of the revaluation of the fair value of the warrants granted to Walmart, subject to exercise conditions. Considering the 650,000 warrants exercised at the end of June and certain performance criteria, the change in the fair value of these warrants between December 31, 2024 and December 31, 2025 represents a non-cash financial expense of €7.3 million, impacting financial result accordingly.

In addition, the implementation of the Walmart contract required the financing by this customer of production lines invested by the Group. The US subsidiary, which has a contract with this customer, receives the financing of these lines, which are invested and carried by the parent company. The parent company therefore borrows the dollars collected by its American subsidiary to finance these lines that appear on its balance sheet. The resulting reciprocal debt and receivables are eliminated in the consolidated financial statements, but under IAS 21, the exchange difference in the company's accounts, whose functional currency is the euro, must be recognized in profit or loss even if the underlying transaction is eliminated in order to reflect a potential foreign exchange risk between the euro and the dollar as of 31/12/2025. As of year-end 2025, this non-cash foreign exchange effect represents an income of €48.7 million, compared to an expense of €12.5 million in 2024. This impact, together with the effect related to the revaluation of the fair value of the warrants granted to Walmart are presented in adjustments to the Group Net Result.

Taxes

Considering these results, the Group incurred an tax expense of €54.4 million in its 2025 consolidated financial statements and €53.4 million on an adjusted basis.

At the end of 2024, the Group had utilized all of its tax loss carry forwards.

Net income

Vusion's IFRS net result amounts to €142.2 million in 2025, a sharp improvement compared to a loss of -€28.9 million in 2024. Excluding the impact of IFRS restatements, adjusted net income amounts to €156.7 million compared to €53.4 million in 2024.

5.1.3 Investments

Capital expenditure

Capital expenditure (CAPEX) in €M	FY 2025	FY 2024
R&D and IT expenditure	**40.0**	**33.3**
Industrial investments	**93.1**	**118.5**
Of which EdgeSense production lines financed by customers	77.5	117.3
Other	**3.9**	**6.2**
TOTAL CAPEX	**137.0**	**158.0**
Customer financing of production lines	(77.5)	(117.3)
Cash CAPEX (funded by the Group)	**59.6**	**40.7**
Cash Capex in % adjusted revenue	3.9%	4.0%

In 2025, the Group's capital expenditure totaled €137.0 million, including investments financed by customers for €77.5 million, and €59.6 million in Cash Capex (net of customer pre-financing) compared to €40.7 million in the previous year.

Cash investments amount to 3,9% of adjusted sales in 2025.

The production lines operated by the two assemblers (Foxconn and Jabil), invested in by the Group and fully pre-financed by Walmart for the purpose of rolling out its stores with the EdgeSense range, are all operational and located in Vietnam and Mexico

Innovation was once again a top priority in 2025. R&D investments in 2025 amounted to €40 million, an increase of +20% compared to 2024. This increase was largely dedicated to new products focused on Data, AI, and Retail Media.

The Group significantly enhanced and enriched its Captana solution and expect to deploy more than 150,000 AI cameras in 2026.

New features in V:Cloud aim to enhance interactivity with consumers and mobile services in stores. The cloud infrastructure has also been strengthened to accommodate rapidly growing volumes (375 million units by the end of the year).

After the successful launch of the first version of Vusion Live in 2024, the solution has also been enhanced to offer AI-powered recommendations to optimize store sales performance, assortments, inventory management, and the customer experience.

The Group has also continued its investments in its Retail Media offering 'Engage,' which led to signing promising first contracts at the end of the year.

5.1.4 Cash Flows

The Group ends 2025 with a positive net cash position of €439 million, an increase of €46 million compared to the net cash position of €393 million at year-end 2024.

Consolidated Cash Flow Statement excluding IFRS 16 impact

(In €millions)	FY 2025	FY 2024
Adjusted EBITDA	277.4	160.5
Impact of IFRS 16	(5.4)	(3.6)
Cash Capex	(59.6)	(40.7)
Operating Free Cash Flow	**212.4**	**116.2**
Capex financed by customers	(77.5)	(117.3)
Change in Working Capital	(25.7)	397.1
Tax	(52.9)	(4.7)
Free Cash flow	**56.3**	**391.1**
Net financial result	(11.2)	(14.7)
Incentive plan settled in treasury shares and cash		(14.8)
Share buy-backs	(20.0)	
Financial investments (inc. M&A)	(14.1)	(0.5)
Warrants exercise	72.8	
Impact of the changes in consolidation scope	(2.2)	
Dividends	(9.6)	(4.8)
Others	19.7	9.3
Effect of exchange rates on cash	(45.6)	
Change in Net Cash	**46.1**	**365.6**
Net Cash / (Debt) before IFRS 16	438.9	392.8
Cash	352.9	535.6
Current financial assets (cash invested > 3 months)	127.8	
Debt (before impact of IFRS 16)	(41.8)	(142.8)

In 2025, operating free cash flow increased by 84% compared to 2024, reaching €212 million. This is the result of a strong improvement in adjusted EBITDA and a moderate level of Capex financed by the Group.

Operating Free cash flow from operations is a good indicator of the Group's cash generation as it is calculated before the impact of changes in working capital requirements, particularly (i) downpayments, which can be significant on large deployment contracts, and (ii) the prefinancing of capex by clients. Operating free cash flow should continue to increase in the future.

Total free cash flow amounted to €56 million, down €335 million compared to 2024:

- As expected, the main driver of this decrease is the consumption of downpayments received from the Group's main U.S. customer.
- In 2025, the Group also almost finished investing in the manufacturing lines pre-financed by this customer in the United States.

Other items contributing to the change in net cash are as follows:

- Net cash financial expense of -€11.2 million;
- Acquisition of an 11.9% minority stake in Ubica Robotics GmbH for €7 million and payment of the Memory earn-out relating to fiscal years 2023 and 2024;
- Acquisition of a majority stake in Yagora GmbH, a data analytics company, resulting in a scope effect of -€2.2 million;
- Exercise of 650,000 warrants by Walmart at a price of €112 per share, representing €72.8 million;
- Share buybacks totalling €20 million, notably in connection with the disposal of a block of shares by BOE in the first half of 2025;
- Payment of the 2025 dividend in respect of 2024 results, amounting to €9.6 million;
- Non-cash items within EBITDA and cash outflows relating to performance share plans (social contributions) for €19.8 million;
- Impact of the change in the EUR/USD exchange rate on the USD cash position of -€46 million. This forex effect has no impact on the Group, as the USD cash position will be used to pay future expenses in USD.

5.2 Analysis of results for the fiscal years ended December 31, 2025, and December 31, 2024

In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, paragraph 5.1 "Analysis of 2024 results" of the Company's 2024 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on April 30, 2025, under number D.25-0355, which is available on the Company's website (https://investor.vusion.com/French/informations-reglementees/documents-d-engistrement-universel), is included by reference in this Universal Registration Document.

5.3 Post-closing events

None.

5.4 Recent developments and outlook

For the year 2026, Vusion has set itself an annual revenue growth target at constant exchange rates and tariffs of between 15% and 20%. The Group anticipates revenue growth both in Europe and in the Americas and Asia-Pacific regions.

Total VAS revenue is expected to increase by around 40%, a growth rate twice that of the Group. This division will be driven by strong performance in both recurring and non-recurring VAS.

The Group also aims to continue improving its profitability, with an adjusted EBITDA margin[1] expected to grow by more than 100 basis points.

This increase in profitability will be accompanied by a growth in operatingl free cash flow compared to 2025, and the Group will retain a strong balance sheet and a positive net cash position at the end of the year, excluding the impact of potential acquisitions.

Given the excellent performance in 2025 and its positive prospects, the Group maintains the ambitions presented in autumn 2022 in its Vusion-27 strategic plan.

5.5 Report on the parent financial statements

1) Review of the financial statements and results

During the fiscal year ended December 31, 2025, the Company's revenue amounted to €1,116.8 million, compared to €946.0 million in 2024, i.e., an increase of 18.0%.

Operating expenses for the year consist mainly of the following items:

Sales	€1,116.8M
Other operating income	€62.8M
Cost of goods sold	€(915.1)M
Other purchases and external expenses	€(109.6)M
Payroll expenses	€(36.7)M
Depreciation and amortization expenses and provisions	€(87.7)M
Taxes and similar charges	€(3.1)M
Other operating expenses	€(23.6)M
Operating result	€3.7M
Net financial result	€29.9M
Total current profit (loss) before tax	€33.6M
Profit sharing	€(1.0)M
Corporate income tax	€(11.7)M
Net result	€20.9M

2) Proposed allocation of the Company's profit (loss)

Vusion submits to the General Meeting the approval of the annual financial statements (statement of financial position, income statement and notes to the financial statements), as they are presented, reporting a net profit of €20,883,410, allocated as follows:

Net income for the year	€20,883,410
Statutory reserve	€154,415
Distribution of dividends*	€15,159,404
Retained earnings	€5,569,591
Which, added to prior retained earnings, now stands at	€45,735,476

* It is specified that the dividend distribution amount is calculated on the basis of the number of shares comprising the share capital as of 12/31/2025, without taking into account treasury shares. In accordance with the provisions of Article 243 of the French General Tax Code, the General Meeting also specifies that in 2012 ,2023 and 2024, the Company distributed €5,491,011.50, €4,787,597 and 9,643,025 € in dividends.

Taking into account the proposed allocation of the Company's profit (loss) for the fiscal year, added to the previous legal reserve of €3,214,342, the legal reserve will be allocated to its maximum amount, i.e., €3,368,757.

3) Non-tax deductible expenses

In accordance with the provisions of Article 223 quater of the French General Tax Code, the Company recorded expenditure and expenses provided for under Article 39-4 and 54 quater of said code that amounted to €297,925.

4) Payment terms: suppliers & customers (VAT included)

Accounts payable aging balance

Supplier category	2025 fiscal year, balance in €K	Number of invoices	2024 fiscal year, balance in €K	Number of invoices
Current	132,218	1,198	137,567	1,159
Overdue < 60 days	23,252	260	7,526	565
Overdue > 60 days	-31	112	6,345	145
Grand total	**155,439**		**151,438**	
	15% purchases excl. VAT		**19% purchases excl. VAT**	
Purchases in €K	1,024,779	1,570	797,892	1,869
	15%		19%	

Accounts receivable aging balance

Customer category	2025 fiscal year, balance in €K	Number of invoices	2024 fiscal year, balance in €K	Number of invoices
Current	129,880	4,109	106,058	4,109
Overdue < 60 days	40,394	2,111	16,785	2,111
Overdue > 60 days (1)	52,616	3,594	93,944	3,594
Grand total (2)	**222,890**		**216,787**	
	20% revenue excl. VAT		**23% revenue excl. VAT**	
Revenue in € thousand	1,116,774	12,233	946,034	9,814
	20%		23%	

(1) Including €29,885K intercompany accounts receivables in 2025 which were settled at March 2026, in the amount of €10,657K.
(2) Includes €163,703 intercompany accounts receivables in 2025.

5) Five-year financial summary

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, the summary of the Company's results for the last five fiscal years is attached to this management report.

Type of information/Period/€	**2025**	2024	2023	2022	2021
I - Year-end financial position					
a) Share capital	33,687,564	32,143,416	31,917,316	31,701,616	31,522,016
b) Number of shares (year-end)	16,843,782	16,071,708	15,958,658	15,850,808	15,761,008
II - Overall result of operations completed					
a) Revenue	1,116,773,751	946,033,654	720,233,684	596,576,713	371,256,979
Net result	20,883,410	18,369,564	43,663,335	4,167,242	(4,643,067)
Depreciation and amortization expense	61,616,098	38,959,748	20,150,407	16,231,363	13,921,349
Release on depreciation and amortization					
Provisions	54,937,982	65,582,049	12,522,222	17,769,569	15,386,573
Reversal of provisions	(64,149,799)	(9,823,717)	(18,219,964)	(13,362,913)	(5,552,475)
b) Earnings before taxes, amortization and provisions	84,963,639	114,018,668	66,214,481	24,655,261	18,962,380
c) Corporate tax	11,675,949	931,024	8,098,481	(150,000)	(150,000)
d) Earnings after tax and before amortization, depreciation, and provisions	73,287,691	113,087,644	58,116,000	24,805,261	19,112,380

Type of information/Period/€	2025	2024	2023	2022	2021
e) Earnings after tax, amortization, depreciation, and provisions	22,883,410	18,369,564	43,663,335	4,167,242	(4,643,067)
f) Amounts of distributed earnings	15,159,404	9,643,025	4,787,597	0	0
g) Employee profit sharing	1,029,680	0	0	0	0
III - Result of operations expressed per share				**0**	**0**
a) Earnings after tax and before amortization and depreciation per share	4.35	7.01	3.64	2	1
H/X					
b) Earnings after tax, amortization, depreciation, and provisions per share	1.24	1.12	2.74	0	0
A/X					
c) Dividend paid to each share	0.90	0.60	0.30	0	0
IV - Personnel					
a) Number of employees - average headcount	317	283	262	229	203
b) Total payroll	23,518,973	19,388,765	16,998,608	14,351,848	12,446,302
c) Total sums paid for corporate benefits	14,176,132	10,835,147	8,692,440	6,403,616	4,913,625
V - Depreciation and amortization expense					
Allowance for amortization of intangible assets	26,206,533	24,558,049	14,858,117	12,006,441	10,340,267
Allowance for depreciation of property, plant and equipment	35,409,565	14,401,699	5,292,290	4,224,922	3,581,081
Exceptional allowance to depr. of property, plant and equipment					
Total allowances for amortization and depreciation	**61,616,098**	**38,959,748**	**20,150,407**	**16,231,363**	**13,921,348**
VI - Provisions					
Allowance for provision for operating risks and expenses	17,283,834	3,800,000	6,467,895	0	293,000
Impairment of inventories	21,122,351	9,968,780	3,860,289	3,876,299	6,277,591
Impairment of doubtful receivables	75,856	82,509	208,469	173,895	147,798
Allowance for provision for financial risks and expenses	16,455,941	51,730,760	1,985,568	13,719,375	8,668,184
Total allowances for provisions	**54,937,982**	**65,582,050**	**12,522,222**	**17,769,569**	**15,386,573**
VII - Reversal of provisions					
Reversal of provisions for operating risks and expenses	6,393,000	231,000	62,000	0	100,000
Reversal of provisions for impairment of inventories	5,901,835	7,483,487	4,264,694	4,546,931	1,918,985
Reversal of provisions for impairment of doubtful receivables	124,204	123,662	173,895	147,798	168,038
Reversal of provisions for financial risks and expenses	51,730,760	1,985,568	13,719,375	8,668,184	3,365,452
Reversal of provisions for exceptional risks and expenses					
Total releases on allowances	**64,149,799**	**9,823,717**	**18,219,964**	**13,362,913**	**5,552,475**
VIII - Net Income Taxes					
Income tax	11,781,020	1,021,186	8,248,481		
Tax credit	(105,071)	(90,162)	(150,000)	(150,000)	(150,000)
TOTAL	**11,675,949**	**931,024**	**8,098,481**	**(150,000)**	**(150,000)**

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Financial Statements

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following financial statements and auditors' reports are incorporated by reference in this Universal Registration Document:

- The consolidated financial statements and the separate financial statements for the year ended December 31, 2024, as well as the related Statutory Auditors' reports, presented respectively on pages 241 to 263, 264 to 279, and 280 to 287 of the 2024 Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on April 30, 2025, under number D.25-0355, available on the company's website (https://www.Vusion.com)

Consolidated financial statements at December 31, 2025 (IFRS)

Vusion is a company with a Board of Directors listed on Euronext Paris (Compartment A, ISIN code FR 0010282822).

The consolidated financial statements of the Vusion group (hereinafter "the Group") at December 31, 2025, cover a period of 12 months and present a balance sheet total of €1,555,475 thousand and a consolidated net profit of €142,178 thousand. They were approved by the Board of Directors on April 21, 2026.

6.1 Group consolidated financial statements for the year ended December 31, 2025

6.1.1 Consolidated financial statements

I.1 Consolidated balance sheet

Assets

(In € '000)	Notes	12/31/2025	12/31/2024
Intangible assets	1	293,216	291,972
Property, plant and equipment	2	203,458	144,270
Rights of use	2	10,620	8,947
Financial assets	3	29,218	20,594
Deferred tax assets	22	12,947	22,918
Non-current assets		**549,459**	**488,701**
Inventories and Work In Progress	4	169,853	147,426
Trade receivables	5	255,920	329,294
Current taxes	6	–	8,708
Other current receivables	6	227,287	159,483
Cash and cash equivalents	7	352,956	535,634
Current assets		**1,006,016**	**1,180,545**
TOTAL ASSETS		**1,555,475**	**1,669,245**

Liabilities and shareholders' equity

(In € '000)	Notes	12/31/2025	12/31/2024
Capital	8	33,687	32,143
Consolidated reserves		414,612	216,343
Equity attributable to owners of the parent		448,300	248,486
Non-controlling interests		(5,672)	(4,510)
Equity		**442,629**	**243,977**
Non-current provisions	10	37,794	16,026
Deferred tax liabilities	22	17,937	17,392
Loans	11	41,795	142,866
Non-current lease liabilities	11	6,030	5,994
Other non-current liabilities	12	7,492	12,494
Non-current liabilities		**111,048**	**194,772**
Trade payables	13	229,170	219,684
Current lease liabilities	11	5,544	3,884
Other debts and accrual accounts	14	767,084	1,006,927
Current liabilities		**1,001,798**	**1,230,495**
TOTAL EQUITY & LIABILITIES		**1,555,475**	**1,669,245**

I.2 Consolidated income statement

Income statement

(In € '000)	Notes	**12/31/2025**	12/31/2024
Revenue	**15**	**1,471,951**	**954,708**
Cost of goods sold	16	(1,033,137)	(692,442)
External expenses	17	(114,844)	(80,310)
Payroll expenses	18	(122,992)	(95,509)
Taxes and duties		(4,641)	(2,910)
Depreciation and amortization expense	1 & 2	(84,387)	(57,544)
Other operating expenses	19	(6,858)	(3,195)
Other operating income	20	3,978	496
Operating profit (loss)		**109,070**	**23,295**
Other financial income	21	150,119	19,426
Other financial expenses	21	(62,629)	(68,887)
Leasing related interest expenses	21	0	(541)
Net financial result		**87,490**	**(50,003)**
Tax expense or income	22	(54,382)	(2,187)
Net result		**142,178**	**(28,895)**
Group share		143,340	(27,758)
Non-controlling interests		(1,162)	(1,137)

Earnings per share	**12/31/2025**	12/31/2024
Profit (Loss) - Group share in € '000	143,340	(27,758)
Earnings per share (in €)		
• before dilution	8.72	(1.73)
• after dilution	8.02	(1.73)

I.3 Net income and comprehensive income

(In € '000)	**12/31/2025**	12/31/2024
Net profit/(loss)	**142,178**	**(28,895)**
Items potentially classified to profit or loss (recyclable)	*(8,434)*	*432*
Translation differences	(8,441)	463
Cash flow hedge	7	(31)
Items not reclassified as profit or loss (non-recyclable)	*22*	*13*
Actuarial gains and losses on retirement plans	22	13
Comprehensive income	**133,767**	**(28,449)**
• parent company's share	134,929	(27,312)
• non-controlling interests' share	(1,162)	(1,137)

I.4 Consolidated statement of changes in equity

(In € '000)	Capital	Reserves + Profit	Equity attributable to owners of the parent	Shareholders' equity	Equity
Equity at 12/31/2023	**31,917**	**248,562**	**280,479**	**(3,532)**	**276,947**
Capital Increase	226	(4,156)	(3,930)		(3,930)
Treasury shares		4,907	4,907		4,907
Change in scope		401	401	159	560
Dividends[1]		(4,936)	(4,936)		(4,936)
Other changes [2]		(1,123)	(1,123)		(1,123)
Shareholders' transactions	**226**	**(4,907)**	**(4,681)**	**159**	**(4,522)**
2024 Profit (Loss) - Group share		(27,758)	(27,758)	(1,137)	(28,895)
Other comprehensive income		445	445		445
Total comprehensive income for the period	**0**	**(27,312)**	**(27,312)**	**(1,137)**	**(28,449)**
Equity at 12/31/2024	**32,143**	**216,343**	**248,486**	**(4,510)**	**243,977**
Capital Increase	1,544	93,853	95,397		95,397
Treasury shares		(19,967)	(19,967)		(19,967)
Change in scope					0
Dividends [3]		(9,582)	(9,582)		(9,582)
Other changes		(963)	(963)		(963)
Shareholders' transactions	**1,544**	**63,341**	**64,885**	**0**	**64,885**
2025 Profit (Loss) - Group share		143,340	143,340	(1,162)	142,178
Other comprehensive income		(8,412)	(8,412)		(8,412)
Total comprehensive income for the period	**0**	**134,929**	**134,929**	**(1,162)**	**133,767**
Equity at 12/31/2025	**33,687**	**414,612**	**448,300**	**(5,672)**	**442,629**

(1) Of which €4,771 thousand in dividends were paid by VusionGroup S.A in 2024 in respect of the 2023 results, i.e. €0.30 per share (excluding own equity shares).
(2) The other changes mainly correspond to the acquisition of minority stake in the subsidiaries Pdi Digital Gmbh for an amount of €1,356 thousand and Belive for an amount of €455 thousand, i.e., an impact of €(1,811) thousand.
(3) Of which €9,582 thousand in dividends were paid by VusionGroup S.A in 2025 in respect of the 2024 results, i.e. €0.60 per share (excluding own equity shares).

I.5 Consolidated statement of cash flows

(In € '000)	**31/12/2025**	31/12/2024	References
- Consolidated net income (including non-controlling interests)	142,178	(28,895)	
+/- Net increase in amortization/depreciation and provisions	130,105	67,314	Notes 1, 2, 9
-/+ Other calculated income and expenses	(64,363)	100,949	Note 5.1.4
-/+ Gains and losses on disposals and financial instrument profit or loss	0	0	Note 5.1.4
Cash flow after cost of net financial debt and tax	207,920	139,368	
+/- Tax expense (including deferred taxes)	54,382	2,187	
= Cash flow from operations after cost of net financial debt and before tax	**262,302**	**141,555**	
'+/-Taxpaid	(34,360)		
+/- Change in WCR related to operations	(25,725)	403,080	(1)
= Net cash flow generated by operations	**202,217**	**544,635**	
- Disbursements related to acquisitions of property, plant and equipment and intangible assets	(137,310)	(157,986)	Notes 1 & 2
- Disbursements related to the acquisition of financial assets	(14,325)	(327)	Note 3
+ Proceeds from disposals of financial assets		13	
- Impact of changes in scope	(2,200)	(15,271)	
= Net cash flow from financing activities	**(153,835)**	**(173,571)**	
+ Loan issues		92	Note 11
+ Loan repayments	(101,071)	(29,881)	Note 11
+ Lease debt repayments		(572)	Note 11
- Dividend distribution	(9,582)	(4,771)	
+ Capital increase	72,924		
-/+Treasury share buybacks and resales	(19,967)	(678)	
= Net cash flow from financing activities	**(57,696)**	**(35,810)**	
+/- Impact of changes in foreign currency exchange rates	(45,583)	463	
= Change in cash flow	**(54,896)**	**335,718**	
Opening cash position	**535,634**	**199,916**	
Closing cash position[1]	**480,738**	**535,634**	

(1) Corresponds to the amount of cash and cash equivalents for €352,956 thousand and the amount of current financial assets (cash invested over 3 months) for €127,782 thousand.

6.1.2 Notes to the consolidated financial statements

The consolidated financial statements of the Vusion Group at December 31, 2025, were approved by the Board of Directors on April 21, 2026, and will be submitted for approval to the General Meeting on June 4, 2026.

II.1 Accounting rules and policies

II.1.1 Basis of preparation of the consolidated financial statements

II.1.1.1 Consolidated financial statements - Basis of preparation

The consolidated financial statements for the 2025 fiscal year have been prepared in accordance with international accounting standards as adopted by the European Union at December 31, 2025. International standards include the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

In the absence of standards or interpretations applicable to a specific transaction, the Group's management uses judgment to define and apply the accounting policies that will make it possible to obtain relevant and reliable information, so that the financial statements:

- present a true and fair view of the Group's financial position, financial performance and cash flows;
- reflect the economic reality of transactions;
- are neutral;
- are cautious; and
- are complete in all material respects.

The presentation currency of the consolidated financial statements is the euro. All values are rounded to the nearest thousand, unless otherwise indicated.

The financial statements are prepared on a historical cost basis with the exception of a certain number of asset and liability accounts which have been measured at fair value.

The consolidated financial statements include the financial statements of the subsidiaries, listed in § II.6. The financial statements of the subsidiaries are prepared for the same fiscal year as those of the parent company, using the same accounting policies.

The Group's companies close their annual financial statements on December 31. All intra-group balances, intra-group transactions and unrealized proceeds, expenses and gains and losses included in the carrying amount of assets arising from internal transactions are eliminated in full.

New mandatory regulation applicable from January 1, 2025, and applied for the first time by the Vusion (SES-imagotag) Group:

None.

New mandatory regulation applicable from January 1, 2025, and concerning the Group did not have a significant impact on the consolidated financial statements. They concern:

- Amendment to IAS 21 - New guidance where there is a lack of exchangeability.

These amendments to the standards and interpretations, applicable from January 1, 2025, have no impact on the financial statements at December 31, 2025.

New published IFRS standards, interpretations and amendments that are not yet applicable or that have not been applied by the Group in advance:

- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" (published by the IASB on May 30, 2024) applicable from January 1, 2026
- Amendments to IFRS 9 and IFRS 7 "Renewable Power Purchase Agreements" (published by the IASB on December 18, 2024)
- Annual improvements – IFRS 1, IFRS 7, IFRS 9; IFRS 10 and IAS 7 (published by the IASB on July 18, 2024)
- IFRS 18 – Presentation and disclosure in financial statements (published by the IASB on April 9, 2024)
- IFRS 19 "Disclosures by Subsidiaries without Public Reporting Obligations" (published by the IASB on May 9, 2024)
- IFRS 21 - Effects of Changes in Foreign Exchange Rates (published by the IASB on November 13, 2025)

The Group did not apply other standards and interpretations that were not mandatory in 2025 but which may be applied in advance during the fiscal year.

However, the Group reviewed all new standards, amendments, and interpretations that will apply at a later date. In particular, the IASB published IFRS 18 on the presentation and information to be disclosed in financial statements. This new standard will be mandatory for fiscal years beginning on or after January 1, 2027, retrospectively with restatement of the comparative, subject to its adoption by the European Union. Given the structural changes that this standard introduces, an impact study was initiated in 2025 and will continue in 2026.

Assessment of the effects of climate change

Considering:

- the Group's activities and its geographical location;
- the nature and magnitude of current and potential impacts of climate change risks and opportunities as identified and assessed in the risk factors and sustainability report; and
- commitments being defined by the Group in this area.
  - the Group has not identified any significant effects for the 2025 fiscal year. In particular, no significant provision for environmental risks and expenses was recorded in the consolidated balance sheet at December 31, 2025. The assessment of risks related to climate change was performed as described in section 4.2.1.5.4: in particular, the regulatory and market developments identified at this stage constitute future risks whose occurrence and timing remain uncertain. Accordingly, no provision for climate change-related risks has been recognized in the consolidated financial statements as of the reporting date.

- the Group has not identified any significant effects of the commitments made in this area on the value of its tangible assets.

II.1.1.2 Business combinations

Business combinations are dealt with under IFRS 3 revised, which assesses the notion of “takeover” in the application to securities acquisition transactions. The impacts are recognized in shareholders’ equity.

In a business combination, the fair value of the consideration transferred is allocated to the identifiable assets acquired and the liabilities assumed. Liabilities are measured at fair value on the acquisition date.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date.

In this context, goodwill represents the residual excess of the consideration transferred plus non-controlling interests, and for business combinations carried out in stages, the revaluation of the former owned share over the fair value of the identifiable assets and liabilities and any contingent liabilities that can be reliably measured at the acquisition date.

The allocation period is limited to the period required to identify and measure the assets and liabilities of the acquired company, the non-controlling interests, the price paid and the fair value of the previously acquired share but cannot exceed 12 months.

Subsequently, goodwill is measured annually at its cost, less any impairment losses based on a decrease in value determined as indicated in the paragraph below “Intangible assets”, in accordance with IAS 36. In the event of a decrease in value, the impairment is recorded as an operating loss in the income statement.

With regard to puts on non-controlling interests issued after first-time application of IFRS 3R and IAS 27R, the Group recognizes subsequent changes in debt in equity (transactions between the controlling shareholder and non-controlling interests, which involve equity securities but have no impact on control).

II.1.1.3 Estimates and judgments

The financial statements have been prepared according to the historical cost principle except for financial instruments which are recognized at fair value. The preparation of the financial statements requires, in accordance with the conceptual framework of IFRS, the making of estimates and use of assumptions that affect the amounts appearing in these financial statements. The significant estimates made by Vusion (SES-imagotag) for the preparation of the financial statements mainly relate to:

- fair value measurement of assets, liabilities and contingent liabilities obtained during an acquisition (IFRS 3 - Business combinations);
- the measurements used for impairment tests on assets, in particular the recoverable amount of goodwill;
- the fair value measurement of financial instruments;
- the estimate of price discounts on future volumes, the amount of future royalties to be paid to customers and the measurement of the fair value of the share subscription warrants constituting a discount paid in advance to the customer, as part of the recognition of revenue;
- valuation of the recoverable amount of receivables and inventories;
- estimates of liabilities, in particular for litigation and uncertain tax positions;
- the assumptions used to recognize deferred tax assets;
- put obligations;
- rights-of-use and lease obligations resulting from leases;
- fair value of equity instruments;
- share-based payment expense.

Due to the uncertainties inherent in any valuation process, Vusion (SES-imagotag) revises its estimates on the basis of regularly updated information. It is possible that the future results of the operations concerned may differ from these estimates.

II.1.2 Intangible assets (IAS 38)

Intangible assets include:

- development costs;
- patents;
- software;
- ERP;
- goodwill;
- customer databases;
- technologies.

Intangible assets acquired separately are recognized at their acquisition cost and are amortized.

Amortization is calculated using the straight-line method based on the estimated useful lives of the assets, on the following basis:

	Depreciation period
Technologies	**6 to 15 years**
Development expenses	**5 years**
Patents	**10 years**
ERP	**6 to 10 years**
Customer base	**15 years**
Software	**2 to 5 years**

No residual value is used to determine the basis for amortization.

Impairment testing

In accordance with IAS 36, goodwill is tested for impairment annually and other amortizable intangible assets are tested when there is evidence of impairment. The existence of this evidence is examined at each annual and interim reporting date.

Given the overall management of Vusion's (SES-imagotag) activities from a technological and geographical point of view, it is impossible to allocate assets and cash flow to clearly identified subgroups within the Group. Goodwill is monitored on the basis of a single cash-generating unit.

The impairment test consists of comparing the net carrying amount of the asset with its recoverable amount, determined as the higher of its fair value less costs to sell and its value in use.

Fair value less disposal costs is preferred in the rare cases where a recent transaction on the assets concerned makes the information available and reliable. In most cases, the value-in-use is estimated by using cash flow projections based on existing operating forecasts for a period of five years, including growth and profitability rates that are considered reasonable. The assumptions made are those of sustained market growth, driven by a current low penetration of ESL solutions and growing strongly under the effect of equipment from major global retailers as currently observed. In this context, the growth rate is high, above 15% per year until 2030, the rate of operating expenses decreased and the gross margin increased, thanks to the development of higher-margin recurring services.

The main assumptions used are:

- the five-year activity forecast, carried out by management;
- the long-term growth rate of 2.5% reflects the growth rate of a technological market that is still dynamic at this time;
- a discount rate of 10.5% applied to cash flows.

The recoverable amount resulting from the impairment test is higher than the carrying amount of the assets.

The sensitivity of the result to variations of plus or minus 1 point in the assumptions used does not impact the results of the goodwill impairment test.

An impairment loss is recognized in the event of a loss of value. Impairment losses may be reversed when conditions have changed, except for goodwill. With the exception of goodwill, impairment losses affect the amortization schedule prospectively since they are charged against the amortizable base.

Development expenses

Vusion's (SES-imagotag) development expenses are recorded as expenses for the period during which they are incurred, with the exception of development expenses for projects that meet the following criteria:

- the product or process is clearly identified and the costs can be reliably segregated;
- the technical feasibility of the product is demonstrable;
- the product or process will be marketed or used internally and will generate probable future economic benefits;
- there is a potential market for the product or its internal utility has been demonstrated;
- the resources required to complete the project are available.

Development costs that do not meet the above criteria are recognized as expenses in the year in which they are incurred. Capitalized development costs are amortized on a straight-line basis over their useful life.

Patents

Concerning the assessment of patents, the Group used the acquisition cost method in the event there is no active market.

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II.1.3 Property, plant and equipment (IAS 16)

Property, plant and equipment are recorded at cost less depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis over the following useful lives:

	Depreciation period
Industrial tools and equipment	**3 to 5 years**
Fixtures and fittings	**5 to 10 years**
Furniture, office supplies and IT hardware	**1 to 10 years**

No residual value is used to determine the basis for amortization.

Depreciation periods are reviewed annually at the end of each accounting period. Any change in duration is treated as a change in estimate applied prospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and gives rise to the recognition of additional impairment.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes indicate that the carrying amount may not be recoverable. If there is any such indication and if the carrying amounts exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the higher of the selling price net of disposal costs and the value-in-use. To measure value-in-use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments, time value, money and the risks specific to the asset.

II.1.4 Leases (IFRS 16)

IFRS 16 "Leases", whose application was mandatory as of January 1, 2019, replaces IAS 17 "Leases" and related interpretations. When entering into a lease with fixed payments, this standard requires the recognition of a liability in the statement of financial position corresponding to the discounted future payments, in exchange for rights-of-use to the asset depreciated over the term of the contract.

The Group applied the so-called "modified retrospective" transition method by which a liability is recognized at the transition date equal to only the discounted residual rents, in exchange for a right-of-use amount adjusted for the amount of rents paid in advance or recorded as accrued expenses, and the costs of refurbishment. In line with the various simplification approaches provided for by the standard, the Group has excluded leases with a residual term of less than 12 months.

Leases include offices and warehouses, production lines and industrial equipment, vehicles and IT equipment.

The lease term used is the non-cancellable term during which the Group has the right to use the underlying asset, to which are added, if their exercise is deemed reasonably certain, the renewal options or termination options provided for in the contracts. The discount rate is determined for each contract by reference to the incremental borrowing rate, for the residual term of the contract..

II.1.5 Inventories (IAS 2)

Inventories are valued, in accordance with IAS 2, at the lower of cost and net realizable value.

The valuation of finished products consists of the following items:

- cost of components valued at the weighted average unit cost;
- cost of the assembly service by the subcontractor;
- additional costs mainly consisting of storage costs for components;
- label transit costs.

The net realized value is the estimated selling price in the normal course of business, decreased by estimated costs for completion and the estimated costs required to complete the sale.

When the net realizable value is lower than the value of the inventory, a provision for impairment is recognized according to the following method:

The depreciation of inventories is determined according to the category of the product and the related rotation rules as described below:

For each category, the rule consists of:

1) calculating the rotation of the products concerned. This gives the number of days since an article within a given category was last consumed;
2) only products that have not been rotated for more than six months may be subject to a provision for impairment:

   A. New products not refurbished:
      - 50% of the gross value for assets that have not been rotated for more than six months,
      - 80% of the gross value for assets that have not been rotated for more than 12 months,
      - 100% of the gross value for assets that have not been rotated for more than 18 months,
      - 100% of the gross value for assets that have never been rotated.
      - Among these, the following items are excluded from the calculation of the provision, namely:
         - Products for which there is a firm order for the coming 12 months or a minimum 90% chance of a business opportunity that would cover at least 50% of the inventory quantities,
         - Products subject to refurbishing or reworking in order to sell the products in question,
         - innovative products for future products ranges.

   B. Refurbished or refurbishable goods
      - depreciation of 50% of the gross value of these goods in the inventory exceeding 18 months past or future consumption if the product has yet been rotating over the last 12 months,
      - depreciation of 100% of the gross value of these goods in the inventory exceeding 18 months past or future consumption if the product has not been rotating over the last 12 months,
      - depreciation of 100% of the gross value of these goods that have never been rotated.

II.1.6 Financial assets, receivables and other current assets (IFRS 9)

For financial assets, upon initial recognition of an equity security that is not held for trading purposes, the Group may irrevocably elect to present in other comprehensive income subsequent changes in fair value of the security. This choice is made for each investment. At December 31, 2024, the Group held a minority stake (note 3 financial assets) to which this choice was applied.

For trade receivables including contract assets, the Group has assessed the losses actually incurred in recent years on its customer portfolio and concluded that the new IFRS 9 impairment model as of January 1, 2019 has no material effect on the Group's financial statements compared to the IAS 39 model.

Regarding the provision for impairment of trade receivables, the Company estimates, on an individual basis, the risk of expected credit losses.

II.1.7 Financial instruments (IFRS 9)

IFRS 9 sets out the requirements for the recognition and measurement of financial assets and liabilities, as well as certain contracts for the purchase or sale of non-financial assets.

All derivative instruments are valued in the statement of financial position at their fair value, in accordance with IFRS 9.

Derivative financial instruments consist of forward foreign exchange contracts.

The management of financial risks by the Vusion (SES-imagotag) Group (interest rate risk, foreign exchange risk, counterparty risk and liquidity risk) is described in note 26 of this document as well as in chapter 2.1.4 of the "Risk factors and uncertainties" section.

Derivative financial instruments are contracted by the Group as part of its foreign exchange risk management policy. The recognition of financial instruments as hedging instruments then depends on whether or not they are eligible for hedge accounting.

The Group has implemented a factoring contract that ensures the legal transfer of rights to assigned receivables to the extent that the assignment is made in accordance with the provisions of Article 1346-1 of the Civil Code and Articles L.313-23 to L.313-34 of the French Monetary and Financial Code. The contract also provides for the substantial transfer of the credit risk and late payment associated with these same claims taking into account the collateral approvals granted by the factoring company covering both the risk of non-payment (from the due date) as well as the risk of insolvency of the debtor, thus limiting the factoring company's right of recourse to the Group in the event of non-payment. In addition, the dilution risk, retained by the Group, was analyzed in light of the actual level of non-values on the basis of historical data on the scope of the receivables assigned. The terms of the compensation are fixed and not revisable after the transfer of the invoices. Thus, the result of these various analyses (transfer of contractual rights to receive cash flows and substantial transfer of risks and benefits) made it possible to conclude on the deconsolidating nature of the contract.

II.1.8 Forward purchases

The Group has opted for cash flow hedge accounting for its forward purchases.

Forward exchange contracts used by the Group may be qualified as cash flow hedges. A cash flow hedge is used to protect against changes in the value of cash flows denominated in foreign currencies. Derivatives are measured at their fair value upon initial recognition. Subsequently, at each reporting date, the fair value of the derivatives is re-estimated. The fair value of forward foreign exchange contracts is determined by reference to what the Group would receive (or pay) to unwind the current contracts at the reporting date.

Hedge accounting is applicable if, and only if, the following conditions are met:

- the hedging relationship is composed solely of items eligible for hedge accounting;
- a hedging relationship is clearly identified, formalized and documented from the date it is set up;
- the hedging relationship complies with the following effectiveness criteria:
  - there is an economic relationship between the hedged item and the hedge,
  - there is no preponderance of credit risk in the change in fair value of the hedging item and the hedged item,
  - the hedging ratio of the hedging relationship is equal to the ratio between the amount of the hedged item that is actually hedged by the entity and the amount of the hedging instrument that the entity actually uses to hedge that amount of the hedged item.

Changes in the value of the effective portion of cash flow hedges are recognized in "Other comprehensive income". The ineffective portion of hedging derivatives is recognized in the income statement.

The deferral/discount component is excluded from the hedging relationship, and changes in value are recognized in profit or loss under "Other finance income and expenses".

II.1.9 Cash and cash equivalents

Cash and cash equivalents include:

- financial investments, which are highly liquid and have a very limited risk of changes in value;
- bank accounts;
- cash accounts.

Marketable securities (SICAV money market funds) are recognized at fair value at the reporting date (fair value level 1).

Term deposit accounts are recognized at amortized cost.

II.1.10 Treasury shares (IAS 32)

According to IAS 32 "Financial Instruments", if an entity repurchases its own equity instruments, they must be deducted from equity. No gain or loss should be recognized in profit or loss on the purchase, sale, issue or cancellation of the entity's equity instruments.

Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. The consideration paid or received must be recognized directly in equity.

II.1.11 Provisions (IAS 37)

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Group recognizes a provision when, at the reporting date, it has an obligation (legal or constructive) vis-à-vis a third party resulting from a past event whose settlement is likely to result in an outflow of resources representing economic benefits for the Group, and when the amount of the loss or liability can be reliably measured.

In the event that this loss or liability is neither probable nor reliably measurable, but remains possible, the Group recognizes a contingent liability in its commitments.

Provisions are intended, in particular, to cover the probable costs that may be incurred due to ongoing lawsuits or litigation, the operative event of which existed at the reporting date.

II.1.12 Stock options and allocation of bonus shares (IFRS 2)

IFRS 2 "Share-Based Payment" provides for the recording of an expense in return for services obtained under share subscription plans (and similar) granted to employees.

The Group has set up stock option plans, bonus shares or share purchase plans and has issued warrants to certain employees. The purchase or subscription option prices are set by the Board of Directors, which grants the options.

Changes in values subsequent to the grant dates have no impact on the initial valuation of the options; the number of options taken into account to value the plans is adjusted at each closing date to take into account the presence of the beneficiaries and the achievement of internal performance conditions for the purposes of vesting periods.

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The valued benefit is equivalent to compensation paid to the beneficiaries, which is therefore recognized in employee benefits expenses on a straight-line basis over the vesting period, with a corresponding adjustment in shareholders' equity.

Stock option subscription plans were valued by reference to the fair value of the instruments granted.

The fair value of the bonus shares granted corresponds to the value of the share on the day of the grant less the assumption of a dividend distribution during the vesting period. The overall plan expense corresponds to the estimated fair value multiplied by the number of shares granted over the vesting periods envisaged in the plan, multiplied by the probability of achieving the performance objectives.

II.1.13 Employee benefits (IAS 19 revised)

End-of-career benefits

The provision for employee benefits relates exclusively to retirement benefits that are legally payable to employees in France.

The calculation is made in accordance with the revised version of IAS 19, using the projected unit credit method. Under this method, entitlements are allocated to periods of service according to the plan's vesting formula, taking into account a linearization effect when the rate of entitlement is not uniform over the course of the subsequent periods of service.

The amount of future payments corresponding to the benefits granted to employees is measured on the basis of assumptions for changes in salaries, retirement age and mortality, then reduced to their present value on the basis of interest rates on long-term bonds of first-class issuers.

The expense for the fiscal year corresponding to the change in the cost of services rendered is recognized in employee benefits expenses; the cost of discounting is recognized in finance expenses.

In addition, actuarial gains and losses resulting from experience-related adjustments and changes in actuarial assumptions are now recognized in "Other comprehensive income".

II.1.14 Deferred taxes (IAS 12)

Deferred taxes result from temporary differences between the carrying amount and tax value of assets and liabilities in the statement of financial position. In accordance with IAS 12 "Income Taxes", they are accounted for using the liability method, based on the future tax rates adopted at reporting date on December 31, 2024.

The Group recognizes a deferred tax asset for tax losses and unused tax credits carried forward, to the extent that it is probable that future taxable profits will be available against which these unused tax losses and tax credits can be offset, taking into account the carry-forward periods and applicable tax rates in each country.

II.1.15 Research tax credit (IAS 20)

The research tax credit is a tax incentive similar to a subsidy. It therefore falls within the scope of IAS 20. According to this standard, the research tax credit must be allocated according to whether R&D expenditure is recognized as an asset (recognition of development expenses as intangible assets according to IAS 38) or as a profit or a loss, when the development expenses cannot be recognized as an asset.

For the share of capitalized development costs, the recognition in the income statement of the research tax credit generated is deferred over time over the amortization period of the underlying capitalized development costs. For the share of research expenses recognized as expenses, the research tax credit is recognized immediately in the income statement. The Group has opted to recognize the entire research tax credit as a deduction from expenses recognized in the income statement, under other external expenses.

II.1.16 Translation of foreign currency items

The consolidated financial statements at December 31, 2025 were prepared in euros, which is the parent company's functional currency.

Each Group entity determines its own functional currency and the items included in the financial statements of each entity are measured using this functional currency.

Recognition of foreign currency transactions in the financial statements of consolidated companies

Foreign currency transactions recognized in the income statement are translated at the exchange rate prevailing on the transaction date, with the exception of transactions for which the Company has hedges (USD). On initial recognition, hedged items are recognized at the current exchange rate. However, if the hedged item is a purchase that will be held in inventory, the impact of hedges is recognized in the initial amount of the inventory. Monetary items expressed in foreign currencies, recognized in the statement of financial position, are translated at the exchange rate prevailing at the reporting date, with the exception of debts denominated in US dollars which are translated at the hedge rate. The resulting exchange differences are recorded in the income statement.

Conversion of foreign subsidiaries' financial statements

The financial statements of Group companies, whose functional currency is different from the consolidation currency, are converted into euros:

- assets and liabilities are translated into euros at the exchange rate prevailing on the closing date;
- income and expenses are translated at the average exchange rate for the period as long as this is not affected by significant changes in exchange rates;
- the resulting translation differences are recognized in other items in the profit (loss).

II.1.17 Earnings per share

The Group reports basic earnings per share and diluted earnings per share.

Net earnings per share are obtained by dividing net profit or loss by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by using the conversion into ordinary shares of dilutive instruments outstanding at the reporting date.

II.1.18 Revenue from contracts with customers (IFRS 15)

Income is recognized and presented in accordance with IFRS 15 "Income from Contracts with Customers".

The Group's revenue can be broken down into revenue from goods and services. The operative event is the transfer of control to the customer. Depending on the services provided, this translates into:

- when the Group is in charge of installing the shelf label systems, revenue is recognized when the system becomes operational. At the closing of the accounts, for installations invoiced but not yet completed, deferred income is recognized, and for installations completed but not yet invoiced, accrued income is recognized;
- when the Group only delivers labels, revenue recognition is based on the transfer of control to the customer, taking into account contractual provisions and incoterms;
- the substantial rights granted to the customer result in the deferral of revenue to subsequent periods;
- training services are invoiced and recognized when the service is provided, independently of the delivery of the labels;
- annual lump-sum rebates granted to customers are recorded as a reduction of sales;
- maintenance contracts are invoiced in advance for quarterly or six-month periods. Deferred income is recognized to cancel the revenue related to the following fiscal year on a *pro rata* basis;
- specific development costs incurred in connection with the acquisition of new customer contracts are expensed in the year in which they are incurred, and consideration paid to customers is recognized as a reduction in revenue, where applicable, except for those meeting the following criteria:
  - the costs of obtaining contracts (specific incremental),
  - contract fulfillment costs.

At the end of each fiscal year, the specific incremental costs of obtaining contracts are capitalized and amortized in accordance with the expected recognition of revenue (IFRS 15 compliant).

In April 2023, the Group signed a deployment contract with Walmart to equip its stores in the United States.

This contract, consisting of three successive fulfillment orders (Statements Of Work or SOW), is of an unprecedented scale for the Group and provides for the equipment of all stores in the United States with EdgeSense, the new hardware solution developed by the Group, as well as the subscription to Cloud-hosted services developed by the Group.

As part of the IFRS 15 analysis of this contract, the Company has identified points of attention in particular:

- payments to customers and the pre-financing of production lines similar to an advance payment on future deliveries;
- discounts on volumes sold;
- the issuance of share subscription warrants (BSA) exercisable according to the future volumes to be delivered, similar to a discount granted in advance on future revenue.

In order to ensure significant production volumes, Walmart and the Group have agreed to invest in four production lines. This investment is supported by Vusion and appears in its capital expenditure but it is fully pre-financed by Walmart. The Group considered this advance payment to be a contract liability recognized in the Other current debts section (Other debts and accrual accounts) on the date of the advance payment to the Group, for a provisional amount of \$323 million. The contract provides that the amount received as part of this pre-financing may be partially repaid if Vusion uses these lines for other customers. This reimbursement was treated as a "consideration payable to the customer" and recognized as a contract liability in the statement of financial position, for the maximum amount expected. Any subsequent change in this amount will impact revenue. The estimated non-repayable portion of this advance is recognized in revenue as and when deliveries are made.

As this is a multi-year deployment agreement, Walmart and Vusion also agreed on a price reduction mechanism based on volumes. As a result, the Group has used an average volume-weighted selling price calculated from estimated volumes and projected revenue over the term of the contract to recognize hardware solutions sales in its revenue.

Lastly, in connection with the signing of this deployment agreement, the shareholders of Vusion S.A agreed at the General Meeting of June 2, 2023 to allocate 1,761,200 Share subscription warrants (BSA) to Walmart. These share subscription warrants are exercisable subject to the achievement of a minimum of \$700 million in expenditure incurred with Vusion. Once this amount of expenditure has been reached, Walmart may exercise its warrants pro rata to the expenses for the benefit of Vusion, with 100% of the warrants being exercisable if this amount of expenditure with Vusion reaches \$3 billion. These share subscription warrants are exercisable over a maximum period of seven years from the time the expenditure threshold of \$700 million is reached. The threshold was reached in August 2024. As the share subscription warrants were issued at a higher value than their subscription cost in conjunction with the sales contract, they are equivalent to a payment in kind made to the customer. Payments in kind to customers must be measured at fair value. IFRS 15 does not specify the date on which the payment in kind must be measured. The Company considered that this valuation should be made at the date of the decision of the General Meeting. This amount of €163 million, which will not be reassessed at a later date, was recognized as a discount paid in advance and presented under Other current receivables in the statement of financial position, and will be deducted from revenue as and when the corresponding deliveries are made.

The BSA contracts do not meet the conditions to be recognized in equity instruments (variable number of shares). Consequently, they have been recognized as financial liabilities and will be remeasured at each closing date, with changes being recognized in total net financial income (expense).

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Principal or agent

The Group has conducted an analysis of the nature of its relationships with its customers in order to determine whether it is acting as a principal or as an agent in the performance of the contract or part of the contract when the Group sells equipment, software or services.

Under IFRS 15, the Group is considered as acting as principal since it bears the primary responsibility with respect to the end customer and the inventory risk with respect to suppliers.

II.1.19 Operating segments (IFRS 8)

The Vusion (SES-imagotag) Group has only one operating segment corresponding to a homogeneous activity of installing and maintaining electronic shelf labels (ESLs).

Operating results are reviewed at Group level. The objective is to make decisions about the allocation of resources and the evaluation of performance. Isolated information at the lower level is not available, given the overall management of the activities, technologies, and geographical areas.

II.2 Highlights of the year

On June 2, 2023, the Group's General Shareholders' Meeting approved the allocation of 1,761,200 shares to Walmart.

Walmart exercised 650,000 of these share subscription warrants on June 30, 2025, and then sold these shares by way of an accelerated private placement. This sale of shares is part of Walmart's strategy to monetize its investment in VusionGroup over time.

Following this transaction in early July, VusionGroup's share capital stood at 16,721,708 ordinary shares, and VusionGroup's share of the free float was thus increased by 2 points. The Group's cash position was increased by €72.8 million.

Following this transaction, Walmart retained 1,111,200 share purchase warrants that may give access to an aggregate amount of approximately 6.5% of VusionGroup's share capital, subject to certain conditions.

In 2025, the Group acquired a majority stake in a data analytics company for 51% granting voting rights. This acquisition was integrated into the scope of consolidation as of June 30. Additionally, the Group obtained a minority stake in Ubica Robotics GmbH for €7 million, which represents 11.92% of the voting rights.

The group realizes a significant portion of its business in the United States. The implementation of additional tariffs during fiscal year 2025 impacted sales costs but did not have a significant impact on margins. The evolution of tariffs still presents some uncertainty, but this does not call into question the asset valuation or impairment analyses performed for the 2025 closing. These factors remain a point of focus for management given the difficulty in predicting future developments.

II.3 Post-closing events

None.

II.4 Notes to the financial statements

Notes to the statement of financial position

Note 1 – Intangible assets

Gross Fixed Assets in € '000	Opening	Increase	Transfer between line items	Decrease	Incoming units	Closing
Goodwill	122,849	2,480				125,329
Development	171,543	122	21,146			192,810
Patents and similar rights	105,156	141	10,052	(15)	1	115,335
Intangible assets in progress	35,992	40,023	(31,198)	(327)		44,491
TOTAL	**435,541**	**42,766**	**–**	**(342)**	**1**	**477,966**

At December 31, 2025, the amount of goodwill breaks down as follows:

- SES-ESL merger: €12.6 million;
- acquisition of SES-Imagotag GmbH: €13.4 million;
- acquisition of Pervasive Displays Inc. (PDi): €18.3 million;
- acquisition of Findbox (now Captana GmbH): €6.7 million;
- acquisition of Market Hub: €0.3 million;
- acquisition of In The Memory: €63.2 million;
- acquisition of Belive: €8.3 million;
- acquisition Yagora : €2.5 million.

The amount of goodwill recognized as of December 31, 2025, in connection with the acquisition of an equity interest in Yagora is €2,480,000 and was calculated as follows:

- value of the shares: €3,000,000
- fair value of identifiable assets and liabilities: €520,000

Under IFRS 3, VusionGroup has one year from the acquisition date to complete the allocation of identifiable assets and liabilities. Consequently, the amount of goodwill recognized as of December 31, 2025, is provisional and will be definitively allocated within 12 months following the acquisition.

Research and development expenses represent the cost of research and innovation expenses incurred by the Group and which have enabled it to improve and diversify its product offering.

Transfers between line items during the year mainly correspond to:

- the capitalization of other development costs, totaling €21,146 thousand, incurred mainly as part of the ongoing development of the Cloud software and new listings in the Vusion range, and the Captana program;
- the capitalization of part of the development projects for the Group's information systems and IT infrastructure for an amount of €10,052 thousand.

Intangible assets in progress correspond to expenses incurred in the context for projects to develop marketable solutions for an amount of €27,210 thousand and the development of the Group's IT infrastructure for an amount of €12,813 thousand.

Amortization in € '000	Opening	Allowance	Transfer between line items	Reversal	Incoming units	Closing
Development	93,532	28,148				121,680
Patents and similar rights	50,037	13,034		–		63,071
TOTAL	**143,569**	**41,182**	**–**	**–**	**–**	**184,751**

Note 2 – Property, plant and equipment

Gross Fixed Assets in € '000	Opening	Increase	Transfer between line items	Decrease	Incoming units	Closing
Building and fixtures	6,792	860		(332)	6	7,326
Machinery, equipment, and tools	107,876	83,262	52,713	(122)		243,729
Other property, plant and equipment and assets in progress	86,748	13,643	(52,713)	(328)	18	47,368
TOTAL	**201,416**	**97,765**	**–**	**(782)**	**24**	**298,423**

The increase in property, plant and equipment during the year is mainly due to:

- the equipment of industrial production lines for an amount of €88,589 thousand, of which €5,459 thousand were in progress at December 31, 2025. This amount includes acquisitions made for the new EdgeSense range fully pre-financed by customers;
- other property, plant and equipment including mainly the expenditure on IT and office equipment for €2,927 thousand;

Amortization in € '000	Opening	Allowance	Transfers between line items	Reversal	Incoming units	Closing
Building and fixtures	3,104	840				3,943
Machinery, equipment, and tools	31,456	33,258				64,714
PPE - Other	22,587	3,780		(61)		26,306
TOTAL	**57,147**	**37,878**	**0**	**(61)**	**0**	**94,963**

Rights of use

Gross Fixed Assets in € '000	Opening	Increase	Decrease	Closing
Buildings and improvements	17,319	4,494	(2,566)	19,247
Production line and industrial equipment	14,727			14,727
Vehicles and other property, plant and equipment	1,762	824	(579)	2,007
TOTAL	**33,809**	**5,318**	**(3,145)**	**35,982**

The increase in rights of use during the year is mainly due to:

- the new lease with US entity and the renewal of leases at various subsidiaries;
- the renewal of the car fleet, particularly in France.

The decrease in rights of use is mainly due to:

- the end of the leases of the subsidiaries
- the end of vehicle leases

Amortization in € '000	Opening	Increase	Decrease	Closing
Buildings and improvements	8,808	3,786	(3,201)	9,394
Production line and industrial equipment	14,727	0	0	14,727
Vehicles and other property, plant and equipment	1,327	581	(666)	1,242
TOTAL	**24,862**	**4,367**	**(3,866)**	**25,362**

Note 3 – Financial assets

Financial Assets in € '000	Opening	Increase	Decrease	Incoming units	Closing
Non-consolidated investments (1)	18,668	7,000			25,668
Deposits and sureties	1,089	285	(234)	12	1,152
Other loans	732	92			824
Miscellaneous	104	1,470			1,574
TOTAL	**20,594**	**8,847**	**(234)**	**12**	**29,218**

(1) The amount of non-consolidated equity investments corresponds, on the one hand, to the value of the shares received in exchange for the Group's stake in the BOE Technology JV sold to Yi-Yun during the second half of 2022. Since that date, the percentage of ownership has remained below 10%. On the other hand, it corresponds to the €7 million acquisitions made in the first half of 2025 for Ubica.

Note 4 – Inventories

Inventories in € '000	12/31/2025	12/31/2024
Inventory of raw material	4,727	8,240
Inventory of finished products	162,461	139,314
Inventory of goods purchased for resale	39,763	16,156
Impairment of inventory	(37,098)	(16,284)
TOTAL	**169,853**	**147,426**

At December 31, 2025, the inventory turnover rate, expressed in number of days of turnover, improved significantly compared to the previous fiscal year, i.e., 29 days compared to 21 days at December 31, 2024.

Note 5 – Trade receivables

Trade receivables in € '000	12/31/2025	12/31/2024
Gross trade receivables	257,272	330,267
Provision for impairment	(1,352)	(973)
TOTAL	**255,920**	**329,294**

At December 31, 2025 trade receivables represented the equivalent of the last 36 days of revenue of the year.

The provision for impairment of trade receivables breaks down as follows:

Breakdown of the provision for impairment of trade receivables in € '000	Gross value	Impairment
Receivables overdue less than 90 days	33,325	0
Receivables overdue between 91 days and 360 days	32,918	60
Receivables overdue more than 361 days	6,907	1,292
Receivables not yet due	184,122	0
TOTAL	**257,272**	**1,352**

Note 6 – Other current receivables and current taxes

Other current receivables break down as follows:

Other current receivables in € '000	12/31/2025	12/31/2024
Tax receivables	7,658	9,477
Social receivables	79	52
Suppliers – advance and prepayments	20	9
Suppliers – credit note	996	1,678
Financial current asset	127,782	
Other current receivables	81,313	141,078
Prepaid expenses	9,439	7,189
TOTAL	**227,287**	**159,482**

Tax receivables correspond, on the one hand, to VAT receivables on purchases for €6,474 thousand.

The amount in Other current receivables of €81,313 thousand corresponds to the discount paid in advance in respect of Walmart share subscription warrants for an amount of €80,012 thousand recognized in Contract assets and which will be reported as a reduction of revenue as and when deliveries are made as described in paragraph II.2 Highlights of the year in section 6.1.2 of the 2023 Universal Registration Document.

The amount as financial current asset corresponds to the cash invested over 3 months.

Prepaid expenses relate to the company's current operating expenses invoiced but relating to the following fiscal year.

Note 7 – Cash and cash equivalents

Cash in € '000	12/31/2025	12/31/2024
Short-term investments	947	15
Cash and cash equivalents	352,009	535,619
TOTAL	**352,956**	**535,634**

Change in working capital related to operations	31/12/2025	31/12/2024	Non-cash items	Change in cash WCR
Inventories	169,853	147,426	20,167	(42,594)
Trade receivables	255,920	329,294	(561)	73,935
Trade payables	(229,170)	(219,684)		9,486
Other current receivables	227,287	168,191	(103,139)	44,043
Other debts and accrual accounts	(767,084)	(1,006,927)	(129,249)	(110,594)
TOTAL				**(25,725)**

Note 8 – Capital

Number of shares variation	Number	Nominal value in €	Share capital in €
Shares at the beginning of the period	16,071,708	2	32,143,416
Securities issued	772,074	2	1,544,148
Number of shares at the end of the period	**16,843,782**	**2**	**33,687,564**

The securities issued over the period correspond to the delivery of the shares of Tranche 4 of the performance shares plan (122 074 shares) and the warrants released by Walmart (650 000).

At December 31, 2025, the Company held a total of 112,817 treasury shares. Treasury shares are restated as a deduction from equity in accordance with IAS 32.

Note 9 – Other Equity Instruments

Performance shares

Grants of performance shares (see note 7.1.3)

The Company intends to make value sharing the primary driver of the Company's performance: involving employees in the Company's share capital promotes a sense of belonging and long-term commitment. For several years now, the Company has been developing a dynamic policy of involving its employees in its financial performance.

In this respect, the Group implements free performance share plans (in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code). The mechanism consists of establishing a long-term award program (four years), in annual tranches, which focuses the teams on intermediate performance milestones, measured each year, in order to achieve, step-by-step, the Group's long-term performance milestones, in line with the strategic plan communicated to the market.

Thus, the "Vusion 27" free share program was launched at the end of 2023 and runs until 2027. It succeeds the "Vusion" program, which covered the 2020-2023 period. The "Vusion 27" free share program refers to the strategic plan formalized by the Group in the "Vusion'27" plan presented to the market in November 2022.

The Board of Directors therefore decided to grant free performance shares to certain eligible beneficiaries, pursuant to the authorization of the Extraordinary General Meeting of June 29, 2020 (24th resolution) and of June 23, 2023 (17th resolution), with delivery of the shares subject to compliance with demanding performance conditions and a condition of continued presence until the delivery date of the free shares.

The grant conditions are decided by the Board of Directors at the time of the grant, and are described in each corresponding plan. For each of these plans, the vesting period is two years between the grant and the delivery of the shares.

The performance conditions are assessed each year (see tables in Section 7.1.3).

The shares are not subject to any holding period from the date of delivery (with the exception of the obligation for the Chairman and Chief Executive Officer to retain a portion of his shares until the end of his term of office).

As of December 31, 2025, 325,096 free shares awarded under these plans remain to be delivered subject to compliance with their performance and presence conditions.

Note 10 – Non-current provisions

Non-current provisions

(In € '000)	Opening	Allowance	Release of allowance used	Release of allowance unused	Incoming units	Other variations	Closing
Warranty provisions	2,443	3,151		(2,443)			3,151
Provisions for leased assets refurbishment	870						870
Provisions for retirement benefits	997	104			809		1,910
Other provisions for risks	11,717	26,858	(5,683)	(710)	130	(450)	31,862
TOTAL	**16,027**	**30,113**	**(5,683)**	**(3,153)**	**939**	**(450)**	**37,794**

Provisions for the repair of leased assets relate to leases under IFRS 16. The balancing entry is recognized in property, plant and equipment, as an increase in the right of use.

The other provisions for risks mainly concern quality problems identified during the current and previous fiscal years and related to the launches of new products marketed in recent years.

Note 11 – Loans and lease liabilities

Loans are recognized at the amortized cost using the effective interest rate method.

		With cash impact		No cash impact			
Loans and lease liabilities in € '000	Opening	Increase	Decrease	Change in scope	Translation differences	Other	Closing
Bond issues	49,944		(10,000)				39,944
Loans from credit institutions	92,922		(91,071)				1,851
Current and non-current lease liabilities	9,878	5,318	(3,622)				11,574
TOTAL	**152,743**	**5,319**	**(104,693)**	**0**	**0**	**0**	**53,369**

The cash decrease mainly relates to the €90,000 thousand early repayment of the long term loan and the repayment of the Euro PP loan for an amount of €10, 000 thousand.

At December 31, 2025, the Group complied with the consolidated leverage ratio (covenant) which refers to the ratio between net financial debt and EBITDA of less than 2.5 for the €40 million Euro PP tranche raised in December 2023. The impact of the recognition of the lease liability following the application of IFRS 16 is excluded from the definition of financial debt for the purpose of calculating covenants.

Loans and lease liabilities in € '000	**12/31/2025**	Less than 1 year	1-5 years	More than 5 years
Loans	41,795	995	40,800	
Current and non-current lease liabilities	11,574	5,544	6,030	
TOTAL	**53,369**	**6,539**	**46,830**	**–**

Note 12 – Other non-current liabilities

Other non-current liabilities in € '000	**12/31/2025**	12/31/2024
Other payables - earn-out	3,139	8,407
Research tax credit	4,353	4,087
TOTAL	**7,492**	**12,494**

The amount of other payables relating to earn-outs corresponds mainly to the estimated amount of the earn-out as part of the acquisition of In The Memory for € 2.2 million.

Note 13 – Trade payables

Trade payables in € '000	**12/31/2025**	12/31/2024
Trade payables	154,726	151,292
Suppliers – accrued expenses	74,444	68,392
TOTAL	**229,170**	**219,684**

At December 31, 2025, trade payables correspond to purchases during the last 33 days of the year.

Note 14 – Other debts and accrual accounts

Other debts and accrual accounts in € '000	12/31/2025	12/31/2024
Customers – prepayments	415,838	780,019
Customers – accrued income	5,404	3,688
Social security and tax liabilities	40,874	29,472
Fair value of share subscription warrants	143,979	136,687
Fair value of financial instruments		31
Deferred income and other liabilities	160,989	55,507
TOTAL	**767,084**	**1,005,404**

The fair value of the subscription warrants corresponds to the reassessment made at each closing of the fair value of the shares subscription warrants granted to Walmart as described in paragraph II.2 Highlights of the year in section 6.1.2. of the 2023 Universal Registration Document. On July 2nd, 2025 650,000 warrants have been exercised.

Deferred revenue corresponds to sales made in December but for which the contractual obligations had not been fully met by December 31, 2025. The revenue from these sales will be recognized in the next fiscal year. In 2025, this item also includes revenue from the financing of production lines, which is recognized over multiple periods, in the amount of €141,240 thousand.

Notes to the income statement

Note 15 – Revenue

Revenue for the fiscal year breaks down as follows:

Revenue by geographical area in € million	31/12/2025		31/12/2024	
France	75.8	5%	106.7	11%
EMEA (excluding France)	338.8	23%	385.7	40%
Asia and the Americas	1,057.4	72%	462.3	48%
TOTAL	**1,472.0**		**954.7**	

Sales in France correspond to ESL sales generated with French retailers for their shops in France and abroad, as well as the corresponding VAS activities also generated by In The Memory and Belive

Revenue by sector in € million	31/12/2025		31/12/2024	
Electronic labels	1,261.0	86%	849.0	89%
Services, software and other value-added solutions	211.0	14%	105.7	11%
TOTAL	**1,472.0**		**954.7**	

The Group’s 2025 full-year revenue reached €1,472 million for 54% growth versus 2024.

In EMEA, revenue decreased by -16% to €415 million, representing around 28% of the Group's total revenue. This development, planned and announced, is explained by the end of the roll-out phase of a major European customer.

Revenue in the Americas and Asia-Pacific (or Rest of the World) region amounted to €1,057 million, representing a strong growth of +129% compared to 2024.

The order book or backlog corresponding to firm performance obligations, applying IFRS15 conditions, is €1 033 million. As such, only ESL orders have been included in the order book. This book should be recognized as revenue within the next 18 months according to current forecasts.

Note 16 – Purchases consumed

The amount of purchases consumed is composed of the following:

- consumption of purchases of raw materials, goods purchased for resale and finished product inventories;
- allowances and reversals of provisions on these purchases;
- transportation and incidental expenses relating to these purchases.

Note 17 – External expenses

Other external expenses in € '000	**12/31/2025**	12/31/2024
Variable external expenses	(45,870)	(24,903)
External staff costs and recruitment fees	(11,481)	(7,989)
Travel Expenses and Travel	(11,497)	(8,830)
Marketing	(14,204)	(8,996)
Fees	(17,882)	(19,123)
IT and telecom expenses	(12,798)	(9,762)
Other external expenses	(1,111)	(706)
TOTAL	**(114,844)**	**(80,309)**

Note 18 – Payroll costs

Payroll costs in € '000	**12/31/2025**	12/31/2024
Payroll expenses	(91,837)	(76,511)
Performance shares (IFRS 2)	(31,031)	(18,908)
Retirement benefits	(123)	(90)
TOTAL	**(122,991)**	**(95,509)**

The IFRS 2 expense recognized in 2025 relates to the performance shares plans issued by VusionGroup SA to the Group's employees in 2023, 2024 and 2025. The IFRS 2 expense recognized in 2024 relates to the performance shares plans issued by VusionGroup SA to the Group's employees in 2022, 2023 and in 2024 as well as the RSU plan issued by the US afilliate exercised in 2024.

Note 19 – Other operating expenses

Other operating expenses amounted to €6,858 thousand.

Note 20 – Other operating income

Other operating income amounted to €3,978 thousand.

Note 21 – Other financial incomes and expenses

Net financial income/(expense) in € '000	12/31/2025	12/31/2024
Financial instruments	0	0
Foreign exchange gains	132,946	14,754
Other financial income	17,172	4,672
Other financial income	**150,118**	**19,426**
Bank interest expenses	(8,305)	(11,492)
Leasing related interest expenses	–	(541)
Foreign exchange losses	(46,055)	(34,342)
Other financial expenses	(8,269)	(23,053)
Other financial expenses	**(62,629)**	**(69,428)**
TOTAL	**87,490**	**(50,003)**

Note 22 – Income tax and deferred taxes

(In € '000)	12/31/2025	12/31/2024
Income tax expense	**(54,382)**	**(2,187)**

Income tax and deferred tax in € '000	12/31/2025	12/31/2024
Tax loss carryforwards	0	8,992
Temporary differences	12,947	13,926
Total deferred tax assets	**12,947**	**22,918**
Amortization of technologies	6,022	7,099
Capitalization of R&D expenses	8,500	7,528
Temporary differences	3,415	2,765
Total deferred tax liabilities	**17,937**	**17,392**

(In € '000)	
Proof of tax	
Applicable tax rate in France	**25.00%**
Net result	142,178
Theoretical tax	(49,140)
Tax reported	**(54,382)**
Difference	(5,242)
Impacts:	
Permanent differences	(8,280)
Other - tax rate differences	3,038
TOTAL	**(5,242)**

Deferred tax assets relating to tax loss carryforwards concern the French and German entities have been fully consumed.

The amount of permanent differences mainly concerns a portion of IFRS non-cash restatements on the Walmart US contract that will not give rise to a tax liability or receivable in subsequent years.

Deferred tax liabilities relating to identified technologies following the goodwill allocation break down as follows:

- Pervasive Displays Inc: €479 thousand;
- Captana GmbH: €237 thousand;
- SES-imagotag Gmbh: €262 thousand;
- In The Memory: €5,044 thousand.

Note 23 – Total net profit (loss) – Earnings per share

Net profit for the year amounted to €142,178 thousand.

Effect of potential dilution on the capital

Earnings per share	12/31/2025	12/31/2024
Profit (Loss) - Group share in € '000	143,340	(27,758)
Weighted average number of shares	16,439,393	16,006,225
Performance shares [(1)]	325,096	303,384
Share subscription warrants	1,111,200	1,761,200
Earnings per share		
• before dilution	8.72	(1.73)
• after dilution	8.02	(1.54)

(1) Concerns shares granted but not delivered at the reporting date. As of December 31, 2025, this corresponded to 172,391 shares under the 2024 plan and 152,705 shares under the 2025 plan.

II.5 Other information

Note 24 – Workforce

The number of employees at December 31, 2025 is as follows:

Geographical area	12/31/2025	12/31/2024
France	463	419
International	711	530
TOTAL	**1,174**	**949**

Note 25 – Off-balance sheet commitments

Commitments given:

- rent payment guarantee for an amount of €376 thousand (CIC);
- Bank guarantee on a foreign transaction for an amount of €65 thousand;
- at December 31, 2025, the Group complied with the consolidated leverage ratio (covenant) which refers to the ratio between net financial debt and EBITDA of less than 2.5 for the €40 million Euro PP tranche raised in December 2023.

For the Group, EBITDA is a performance indicator that presents operating income before the depreciation and amortization of fixed assets, restated for significant non-recurring items or items that will never lead to a cash disbursement.

A reconciliation table is proposed below between operating profit (loss) and EBITDA:

(In €M)	**12/31/2025**	12/31/2024
Operating profit (loss)	**109.1**	**23.4**
(-) Fees and commissions on capital and debt transactions		
(-) Share-based payments (IFRS 2)	(31.1)	(18.9)
(-) Memory earn-out	2.0	(5.0)
(-) Depreciation and amortization expense of property, plant and equipment and intangible assets	(84.4)	(57.5)
= EBITDA	**222.6**	**104.8**

Note 26 – Degree of exposure to market risks

In financial terms, the Company is mainly exposed to changes in interest rates on its variable-rate loans. During the first half of 2024, interest rate hedging instruments were subscribed.

Degree of exposure to market risk in $ '000	**At 12/31/2025**
	–
Hedging portfolio at end-December 2024	65,000
Settled in 2025	45,000
Hedging portfolio at end-December 2025	**20,000**

Note 27 – Research and development expenditure

Over the fiscal year, €27,210 thousand of research and development expenses were capitalized in the statement of financial position under fixed assets in progress.

Note 28 – Corporate officer remuneration and retirement plan

The gross remuneration paid to the Chairman and Chief Executive Officer for the period amounted to €750 thousand in respect of his 2025 fixed remuneration and 2024 bonus.

A contract under the Company Guarantee for Company Executives (GSC) was signed in 2012 for the benefit of the Chairman and Chief Executive Officer. The annual contribution for the year 2025 amounted to €23 thousand.

This contract includes the basic plan as well as a supplementary plan providing for compensation coverage over a 12-month period (former plan).

The remuneration of the Chairman and Chief Executive Officer is detailed as follows and includes benefits in kind amounting to €30,574 in 2024 and 2025 as well.

(In €)	**31/12/2025**	31/12/2024
Short-term benefits	776,681	617,215
Post-employment benefits		
Other long-term benefits		
End of contract indemnities		
Valuation of free shares	983,242	736,117

Note 29 – Transactions with related parties

The related parties identified by the Group are:

- Group shareholders owning more than 10% of the share capital;
- members of the Board of Directors.

During 2025, the Vusion (SES-imagotag) Group carried out the following transactions with its shareholder BOE Smart Retail (Hong Kong) Co. Ltd or companies related to this company:

- $244.1 million in purchases from Chongqing BOE Smart Electronic System Co. Ltd relating to an industrial supply and sub-contracting agreement ("Master Service Agreement");
- $3.4 million in purchases with Ewin Digital Technology (Beijing) Co., Ltd, relating to a component supply and industrial subcontracting contract.

Note 30 – Statutory Auditors' fees

The expense recognized in respect of the Statutory Auditors' fees amounts to €1,080 thousand for the certification of the individual and consolidated accounts, €354 thousand for the certification of the european sustainability reporting standards and €170 thousand for services other than the certification of the accounts and is detailed as follows:

	Deloitte	KPMG	Total
Statutory Auditors' fees in € '000	Amount	Amount	Amount
Fees related to the certification of the individual and consolidated financial statements			
• Issuer	510	462	972
• Subsidiaries	80	28	108
Fees related to the certification of the european sustainability reporting standards			
• Issuer	214	140	354
Services other than certification of financial statements			
• Issuer	131	35	166
• Subsidiaries		4	4
TOTAL	**935**	**669**	**1,604**

For KPMG, services other than certification of the financial statements concern services for the verification of the Group's statement of non-financial performance (SNFP) as an independent third-party body (ITO) and tax compliance and assistance with the review of transfer pricing reports for the Pervasive Displays Inc. subsidiary. For Deloitte, services other than the certification of financial statements concern services related to climate change.

Note 31 – Credit, liquidity, and cash flow risks

The company does not hold risky investments.

II.6 Scope of consolidation

Company name	Registered Office	Consolidation method [1]	**% controlled 12/31/2025**	**% of interest 12/31/2025**	% of interest 12/31/2024
VusionGroup S.A.	Nanterre (France)	(Parent)	(Parent)	(Parent)	(Parent)
SES-imagotag Pte Ltd	Singapore	FC	100	100	100
SES-imagotag Mexico srl. de cv	Mexico	FC	99	99	99
VusionGroup Srl.	Italy	FC	100	100	100
VusionGroup GmbH	Austria	FC	100	100	100
Solutions Digitales SES-imagotag Ltée	Canada	FC	100	100	100
VusionGroup Ltd	Ireland	FC	100	100	100
VusionGroup INC.	United States	FC	100	100	100
VusionGroup BV	Netherlands	FC	100	100	100
VusionGroup Aps.	Denmark	FC	100	100	100
VusionGroup S.L	Spain	FC	100	100	100
Captana GmbH	Germany	FC	100	100	100
Pervasive Displays Inc	Taiwan	FC	100	100	100
PDi Digital GmbH	Austria	FC	90	90	70
VusionGroup Pty Ltd	Australia	FC	100	100	100
VusionGroup K.K.	Japan	FC	100	100	100
VusionGroup RDC d.o.o.	Croatia	FC	100	100	100
VusionGroup Limited	Hong Kong	IC	100	100	NA
In The Memory SAS	France	FC	100	100	100
Belive SAS	France	FC	71.67	71.67	67.09
Yagora Gmbh [2]	Germany	FC	100	51	N.A
VusionGroup Germany Gmbh	Germany	FC	100	100	N.A
VusionGroup UK Ltd	United Kingdom	FC	100	100	N.A
VusionGroup Sp.	Poland	FC	100	100	N.A

(1) FC: Fully consolidated
(2) The Company has been acquired in 2025 and entered the scope of consolidation in the first half of 2025.

6.2 Separate financial statements for the year ended December 31, 2025

6.2.1 Annual financial statements

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	VusionGroup Head office : 55 Place Nelson Mandela 92000 Nanterre Code LEI : 969500U51BYOMEW9M549 Copies of the financial statements are available at the company's registered office located.

Assets

(In € '000)	Year ended 12/31/2025 (12 months) Gross	Amort./Depr. & Prov	Net	Year ended 12/31/2024 (12 months) Net
Subscribed uncalled capital (I)				
Start-up costs (II)				
Intangible assets :				
Development costs	125,370	76,949	48,421	58,456
Patents and similar rights	75,977	48,298	27,679	26,028
Goodwill	12,639		12,639	12,639
Right of use	14,727	14,727	0	0
Intangible assets in progress, advances and deposits	24,113		24,113	19,321
Tangible assets :				
Building and fixtures	4,895	3,222	1,673	1,594
Plant, machinery, and equipment	228,926	50,580	178,346	75,638
PPE - Other	18,749	16,548	2,201	2,331
PPE in progress, advances and deposits	11,197		11,197	55,808
Financial assets :				
Participating interests	203,765		203,765	196,598
Receivables due from equity interests	21,560		21,560	15,273
Loans	821		821	731
Other financial assets	190		190	202
FIXED ASSETS (III)	**742,929**	**210,324**	**532,605**	**464,620**
Inventories and work ini progress :				
Raw materials, supplies	2,805	2,741	64	3,133
Finished products	136,362	18,709	117,653	96,434
Goods purchased for resale	30,187	3,739	26,448	8,413
Advance payments to suppliers	0		0	0
Receivables :				
Trade receivables	445,239	119	445,120	427,856
Other receivables	30,049		30,049	32,697
Prepaid expenses	6,375		6,375	5,994
Short-term investments				
Own shares	20,374		20,374	
Other Short-term investments	933		933	907
Cash and cash equivalents	115,494		115,494	101,752
CURRENT ASSETS (IV)	**787,817**	**25,308**	**762,510**	**677,186**
Debt issuance costs (V)				
Redemption premiums on borrowings (VI)				
Foreign exchange translation differences and valuation adjustments - Assets (VII)	16,456		16,456	51,731
TOTAL ASSETS (I + II + III+ IV + V + VI + VII)	**1,547,202**	**235,632**	**1,311,570**	**1,193,537**

Equity and liabilities

(In € '000)	**Year ended 12/31/2025 (12 months)**	Year ended 12/31/2024 (12 months)
Capital (of which, paid up: 33,688)	33,688	32,143
Issue, merger, and acquisition premiums, etc.	199,252	127,873
Reserves :		
Statutory reserve	3,214	3,192
Retained earnings	40,166	31,400
Net income for the year	20,883	18,370
SHAREHOLDERS' EQUITY	**297,203**	**212,978**
Provisions for contingencies	37,615	61,999
Provisions for charges	0	0
PROVISIONS FOR CONTINGENCIES AND CHARGES	**37,615**	**61,999**
Bond issues	40,000	50,000
Loans and debts from credit establishments	0	90,000
Other financial debt	610,948	499,037
Customer down payments	3,245	1,985
Trade payables	256,378	237,912
Taxes and social security contributions payable	12,550	11,637
Other debts	2,687	15,419
Deferred income	11,402	9,278
LOANS AND DEBTS	**937,210**	**915,267**
Foreign exchange translation differences and valuation adjustments - Liabilities (VII)	39,541	3,292
TOTAL EQUITY & LIABILITIES	**1,311,570**	**1,193,537**

Income statement

(In € '000)	**Year ended 12/31/2025 (12 months)**	Year ended 12/31/2024 (12 months)
Sales of goods	197,541	92,855
Sales of manufactured goods and services	919,233	853,179
Inventory of finished goods	(34,093)	(21,430)
Own work capitalized	4,435	4,026
Write-backs of amortization and depreciation, and provisions	12,419	8,411
Other income	35,163	20,461
Foreign exchange gains on commercial receivables and payables	23,172	9,262
Total operating income (I)	**1,157,870**	**966,764**
Purchases of raw materials and other supplies	(898,349)	(692,860)
Inventory changes (raw materials and other supplies)	17,312	(7,265)
Other purchases and external expenses	(109,649)	(76,337)
Taxes and similar charges	(3,094)	(2,381)
Wages	(22,489)	(19,389)
Social charges	(14,176)	(10,835)
Allowances for amortization of fixed assets	(61,616)	(38,960)
Allowances for provisions on current assets	(21,198)	(10,051)
Allowances for provisions for contingencies and charges	(17,284)	(3,800)
Other charges	(8,392)	(7,453)
Foreign exchange losses on commercial receivables and payables	(15,200)	(12,075)
Total operating expenses (II)	**(1,154,136)**	**(881,407)**
OPERATING PROFIT (LOSS) (I - II)	**3,734**	**85,358**

(In € '000)	**Year ended 12/31/2025 (12 months)**	Year ended 12/31/2024 (12 months)
Share of profit or loss on joint operations :		
Profit allocated or loss transferred (III)		
Loss borne or profit transferred (IV)		
Financial income :		
Other interest and related income	23,781	2,290
Amounts released from provisions and expenses reallocated	51,731	1,986
Positive exchange differences	0	3,330
Net income from disposals of short-term investments	1,098	3,510
Total financial income (V)	**76,610**	**11,115**
Financial expenses :		
Financial allowances for amortization/depreciation and provisions	(16,456)	(51,731)
Interest and similar expenses	(23,040)	(25,128)
Negative exchange differences	(6,541)	(104)
Net expenses on disposals of short-term investments	(718)	(207)
Total financial expenses (VI)	**(46,755)**	**(77,169)**
FINANCIAL PROFIT (LOSS)	**29,855**	**(66,054)**
TOTAL CURRENT PROFIT (LOSS) BEFORE TAX (I + II + III + IV + V + VI)	**33,589**	**19,304**
Total extraordinary income (VII)	**0**	0
Total extraordinary expenses (VIII)	**0**	(3)
EXTRAORDINARY PROFIT (LOSS) (VII - VIII)	**0**	**(3)**
Employee profit sharing (IX)	(1,030)	
Income tax (X)	(11,676)	(931)
Total income (I + III + V + VII)	**1,234,480**	**977,879**
Total expenses (II + IV + VI + VIII + IX + X)	**(1,213,597)**	**(959,510)**
NET INCOME	**20,883**	**18,370**

Statement of changes in shareholders' equity

(In € '000)	Capital	Issue, merger, and acquisition premiums	Statutory reserve	Retained earnings and profit (loss)	Total
Equity at 12/31/2023	**31,917**	**128,099**	**2,604**	**36,758**	**199,379**
Total net profit (loss) for the 2024 fiscal year				18,370	18,370
Allocation of the Profit (Loss) - Group share for the 2023 fiscal year			588	(5,359)	(4,771)
Capital Increase	226	(226)			0
Equity at 12/31/2024	**32,143**	**127,873**	**3,192**	**49,769**	**212,978**
Total net profit (loss) for the 2025 fiscal year				20,883	20,883
Allocation of the Profit (Loss) - Group share for the 2024 fiscal year			23	(9,605)	(9,582)
Capital Increase	1,544	71,379			72,923
Equity at 12/31/2025	**33,688**	**199,252**	**3,215**	**61,047**	**297,203**

6.2.2 Appendices

I. Introduction

The annual financial statements at December 31, 2025, cover a period of 12 months.

The following information is an integral part of the annual financial statements for the period ended December 31, 2025, approved by the Board of Directors on April 21, 2026.

Only significant information is mentioned in these notes. Unless otherwise indicated, the presented data are in thousands of euros.

II. Accounting rules and methods

The annual financial statements for the period ended December 31, 2025, were prepared in accordance with the provisions of the French Commercial Code, the French General Chart of Accounts as described in ANC 2014-03, as amended by ANC regulation no. 2022-06 of November 4, 2022, on the French General Chart of Accounts, which applies to financial years begining on or after 1st January 2025, without any derogation.

In connection with the first-time application of the amendments introduced by ANC Regulation No. 2022-06, it should be noted that:

- the charge transfer technique has been eliminated;
- extraordinary profit or loss now includes only the following items:

- income and expenses relating to a major and unusual event;
  - accounting entries of a purely tax-driven nature, as defined and provided for by the regulations of the French Accounting Standards Authority (ANC);
  - changes in accounting policies that the entity is required to recognize in profit or loss, rather than in equity, due to the application of tax rules;

error corrections, except where they relate to correcting an entry that was directly recorded in equity."

The impacts resulting from this new regulation are presented in a dedicated note entitled 'Annual financial statements as at 31 December 2025 and 31 December 2024 under the new ANC Regulation 2022-06 of 4 November 2022' in this document.

General accounting conventions were applied in keeping with the principle of prudence, in accordance with the following basic assumptions:

- continuity;
- consistency of accounting methods between periods, except for the impacts of the first-time application of ANC Regulation 2022-06;
- independence of accounting periods,

and in accordance with the general rules for preparation and presentation of annual financial statements.

The basic method used to value items booked to the accounts is the historical cost method.

The main methods used are the following:

1) Intangible fixed assets

Research and development costs are recognized as an expense in the period in which they are incurred, except for research and development costs for projects that meet the following criteria:

- the product or process is clearly identified and the costs can be reliably segregated;
- the technical feasibility of the product is demonstrable;
- the product or process will be commercialized or used internally;
- there is a potential market for the product where its internal usefulness is demonstrated;
- the resources required to complete the project are available.

These research and development costs amortized on a straight-line basis over a period of 5 to 10 years. Patents and trademarks amortized on a straight-line basis over a period of 10 to 15 years and software over a period of 2 to 5 years. ERP development costs amortized on a straight-line basis over a period of 6 to 10 years.

Specific development costs incurred in connection with the acquisition of new customer contracts are expensed in the year in which they are incurred except for those meeting the following criteria:

- these are incremental costs specific to the acquisition of certain new contracts;
- these costs are essential to meet the needs expressed by the customer.

At the end of each fiscal year, the costs incurred for contracts not obtained are recognized as expenses. Costs incurred for contracts under negotiation at December 31 are recognized as assets under construction. Costs incurred for contracts obtained are capitalized and amortized on a straight-line basis over a period of five years.

The merger between SES-imagotag and SES ESL on May 16, 2007, resulted in a technical loss. In accordance with ANC regulation no. 2015-06, this technical loss was allocated to the various assets contributed by the transferring company, insofar as the unrealized gains recorded per asset are significant.

In this case, the technical loss corresponds on the one hand to the patents contributed for €8,025 thousand, and on the other hand to the business goodwill for €12,639 thousand.

Impairment tests are carried out at each annual closing date if there is an indication of impairment. In this case, the net book value of the asset is compared with its current value at the same date.

In accordance with ANC regulation no. 2015-06 of November 23, 2015, goodwill is not amortized but is subject to an impairment test once a year. They are allocated to the asset groups at which their performance is monitored. The present value of the asset groups has been determined on the basis of value in use calculations. The present value is reviewed using the discounted cash flow method, based on future earnings prospects. As a result of these tests performed during the year, no impairment is to be recognized at December 31, 2025.

2) Property, plant and equipment

Property, plant and equipment is valued at its acquisition cost (purchase price and incidental expenses excluding fixed asset acquisition costs) or production cost.

As of January 1, 2005, the company accounts follow the new texts of the Accounting Regulation Committee on the definition and valuation of assets (CRC 2004-06) and the depreciation and amortization of assets (CRC 2002-10 and 2003-07).

Depreciation is calculated according to the useful life of the assets concerned, using the straight-line method. In the event that tax depreciation is different from economic depreciation, the difference is recorded as special depreciation.

Details of the useful lives used to calculate depreciation:

Type of asset	Duration
Fixtures, fittings and facilities	5 to 10 years
Industrial machinery	3 to 5 years
Industrial equipment	2 to 5 years
Transport equipment	4 to 5 years
Office equipment and IT	3 to 10 years
Office furniture	5 to 10 years
Leased ESL's	5 years

3) Financial assets

They are essentially made up of investments and receivables related to these investments.

The shares are recorded in the balance sheet at acquisition costs. If necessary, a depreciation is made to adjust this cost to the net book value.

At each annual reporting date, management determines the inventory value of the equity investments equal to the value in use corresponding to what the company would accept to pay to obtain this investment if it had to acquire it.

The value in use is based on the share of net assets or on the cash flow and operating forecasts of the businesses of the entities concerned prepared by their operational management as part of their budgeting process and on the business plans drawn up in connection with the acquisition of equity interests. The receivables associated with these investments are valued on the basis of their recoverable amount.

4) Inventories and work in progress

The valuation of inventory components is determined on the basis of their cost price, valued at the weighted average cost.

Work-in-progress corresponds to the manufacturing process for labels that had begun and not completed at the end of the period. They are valued at the cost price of the equipment.

The valuation of finished products consists of the following items:

- cost price of components valued at weighted average unit cost;
- cost of assembly performed by the subcontractor;
- additional costs consisting mainly of storage costs for components and transit costs for labels.

The net realized value is the estimated selling price in the normal course of business, decreased by estimated costs for completion and the estimated costs required to complete the sale.

When the net realizable value is lower than the value of the inventory, a provision for impairment is recognized according to the following method:

The depreciation of inventories is determined according to the category of the product and the related rotation rules as described below:

For each category, the rule consists of:

1) calculating the rotation of the products concerned. This gives the number of days since an article within a given category was last consumed;
2) only products that have not been rotated for more than six months may be subject to a provision for impairment.

A. New products not refurbished:
   - 50% of the gross value for assets that have not been rotated for more than six months;
   - 80% of the gross value for assets that have not been rotated for more than 12 months;
   - 100% of the gross value for assets that have not been rotated for more than 18 months;
   - 100% of the gross value for assets that have never been rotated;
   - Among these, the following items are excluded from the calculation of the provision, namely:
     - Products for which there is a firm order for the coming 12 months or a minimum 90% chance of a business opportunity that would cover at least 50% of the inventory quantities;
     - Products subject to refurbishing or reworking in order to sell the products in question;
     - innovative products for future products ranges.

B. Refurbished or refurbishable goods
   - depreciation of 50% of the gross value of these goods in the inventory exceeding 18 months past or future consumption if the product has yet been rotating over the last 12 months;
   - depreciation of 100% of the gross value of these goods in the inventory exceeding 18 months past or future consumption if the product has not been rotating over the last 12 months;
   - depreciation of 100% of the gross value of these goods that have never been rotated.

5) Trade receivables

Receivables are recorded at their nominal amount. A provision is made to account for the risk of irrecoverability at the end of the fiscal year.

Only receivables that are more than 90 days overdue and for which the customer has a reason for dispute are analyzed on a case-by-case basis, according to the following criteria:

- any reason related to a request for additional documentation is not subject to any provision;
- a 33% allowance is booked for when hardware can be returned;
- a 50% allowance is booked for when legal claim is initiated (50% being the historical success rate);
- a 100% allowance is booked for when no outcome is expected.

6) Provisions for contingencies and charges

In accordance with CRC Regulation 2000-06 on liabilities, a provision is recorded for any obligation of the Company to a third party able to be estimated with sufficient reliability and requiring a likely outflow of resources without consideration.

7) Translation of transactions denominated in foreign currencies

These transactions in foreign currencies are initially recorded in euros at the exchange rate in force as of the date of the transaction. As of the closing date, assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate in force on that date. The difference resulting from the translation of payables and receivables in foreign currencies is recognized on the balance sheet in “translation adjustments.” Unrealized losses are the subject of a provision.

8) Revenue recognition

Revenues are split between hardware revenues and services based revenues.

The revenue-generating event varies depending on the type of sale:

- when Vusion (SES-imagotag) is responsible for installing label systems, revenue is recognized when the system becomes operational. At the closing of the accounts, for installations invoiced but not yet completed, deferred income is recognized, and for installations completed but not yet invoiced, accrued income is recognized;
- when Vusion (SES-imagotag) only delivers the labels, revenue is recognized on the basis of the international commercial terms;
- training services are invoiced and recognized when the service is provided, independently of the delivery of the labels;
- freight costs are charged to customers together with the hardware delivery and thus, these types of revenues are recognized together with the hardware revenue (the principal);
- annual lump-sum rebates granted to customers are recorded as a reduction of sales;
- maintenance contracts are invoiced in advance for quarterly or six-month periods. Deferred income is recognized to cancel the revenue related to the following fiscal year on a *pro rata* basis;
- in certain cases, the Group may be required to perform research and development engineering services. The related revenue is recognized when the service is completed and the performance obligation is met.

9) End-of-career benefits

No provision is established for retirement benefits. Where appropriate, the Company pays all or part of the debt for these commitments to the insurance company.

The unpaid balance appears in off-balance sheet commitments.

10) Foreign exchange gains and losses

In accordance with regulation no. 2015-05 of July 2, 2015, applicable to periods beginning on or after January 1, 2017, foreign exchange gains and losses on trade receivables and payables, previously recognized in financial income, are recognized in operating income and expenses respectively.

Foreign exchange gains and losses on financial transactions are recognized in financial income and expense respectively.

The allowance for the foreign exchange loss provision follows the same classification on the income statement.

III. Highlights of the year

None.

IV. Post-closing event

None.

V. Notes to the balance sheet

Note 1 – Fixed assets

Movements during the period are detailed in the tables below:

Amortization and depreciation principles

	Amortization & depreciation rate	Amortization & depreciation method	Accumulated amortization at the beginning of the period	Increase of the period	Accumulated amortization and depreciation at the end of the period
Intangible assets	6 % à 50 %	Straight-line	113,768	26,206	139,974
Tangible assets	10 % à 50 %	Straight-line	34,941	35,409	70,350
Financial assets	Not applicable	Not applicable	0	0	0

Intangible assets

Gross Fixed Assets in € '000	Opening	Increase	Transfers between line items	Decrease	Closing
Development costs	117,643		7,727		125,370
Patents and similar rights	57,857	43	10,052		67,952
Technical loss assigned to patents	8,025				8,025
Goodwill	12,639				12,639
Right of use	14,727				14,727
Intangible assets in progress	19,321	22,775	(17,779)	(205)	24,112
TOTAL	**230,212**	**22,818**	**0**	**(205)**	**252,825**

	Transfers			Increases
Increase of intangible assets	Between line items	From current assets	Acquisition	Additions
Development costs	7,727			
Patents and similar rights	10,052		43	
Intangible assets in progress			22,775	
TOTAL	**17,779**	**0**	**22,818**	**0**

Decrease of intangible assets	Transfer		Disposals	
	Between line items	From current assets	Sale	Disposal
Intangible assets in progress	-17,779			-205
TOTAL	**-17,779**	**0**	**0**	**-205**

The increase in intangible assets corresponds mainly to:

- the capitalization of development costs, totaling €8,735 thousand, incurred mainly as part of the ongoing development of the Cloud software, new Vusion listings, and the Captana program;
- €12,813 thousand in expenses incurred in particular for the development of integrated management software for the Group's subsidiaries and new logistics centers, the deployment of new cybersecurity tools, as well as the IT infrastructure.

Transfers between line items relate mainly to the capitalization of development and IT projects recognized in 2024 for €7,727 thousand and €10,052 thousand, respectively.

Amortization in € '000	Opening	Allowance	Transfers between line items	Decrease	Closing
Development costs	59,187	17,762			76,949
Patents and similar rights	31,829	8,444			40,273
Technical loss assigned to patents	8,025	0			8,025
Right of use	14,727	0			14,727
TOTAL	**113,768**	**26,206**	**0**	**0**	**139,974**

Allocation of amortization on intangible assets	Allocation of the allowance			
	Additions related to a revaluation	On assets amortized using the straight-line method	On assets amortized using another method	Exceptional allowance
Allowance of the period	0	26,206	0	0
Reversal of the period	0	0	0	0
TOTAL	**0**	**26,206**	**0**	**0**

Property, plant and equipment

Gross Fixed Assets in € '000	Opening	Increase	Transfer between line items	Decrease	Closing
Building and fixtures	4,346	550			4,896
Machinery, equipment, and tools	93,082	83,130	52,713		228,925
PPE - Other	17,076	1,673			18,749
PPE in progress	55,809	8,101	(52,713)		11,197
TOTAL	**170,313**	**93,454**	**0**	**0**	**263,767**

Increase of tangible assets	Transfers		Increases	
	Between line items	From current assets	Acquisition	Additions
Building and fixtures			550	
Machinery, equipment, and tools	52,713		83,130	
PPE - Other			1,673	
PPE in progress			8,101	
TOTAL	**52,713**	**0**	**93,454**	**0**

The increase in PPE mainly corresponds to:

- the outfitting of industrial production lines for an amount of €88,589 thousand, of which €5,459 thousand was in progress at December 31, 2025. This amount includes acquisitions made for the new EdgeSense range fully pre-financed by customers;
- renewal of office and IT equipment for €1,673 thousand;
- improvement works to premises for an amount of €550 thousand.

Depreciation in € '000	Opening	Allowance	Transfers between line items	Reversal	Closing
Building and fixtures	2,750	471			3,221
Machinery, equipment, and tools	17,445	33,136			50,581
PPE - Other	14,746	1,802			16,548
TOTAL	**34,941**	**35,409**	**0**	**0**	**70,350**

	Allocation of the allowance			
Allocation of depreciation on tangible assets	Additions related to a revaluation	On assets depreciated using the straight-line method	On assets depreciated using another method	Exceptional allowance
Allowance of the period	0	35,409	0	0
Reversal of the period	0	0	0	0
TOTAL	**0**	**35,409**	**0**	**0**

Financial assets

Financial Assets in € '000	Opening	Increase	Decrease	Closing
Participating interests	196,598	7,168		203,766
Receivables due from equity interests	15,274	8,210	(1,923)	21,561
Other long-term investments and loans	933	125	(47)	1,011
TOTAL	**212,804**	**15,503**	**(1,970)**	**226,337**

The change in the amount of participating interests corresponds to:

- The additional purchase price for the shares of the subsidiary In The Memory amounted to €7.1 million.;
- The value of the shares of the subsidiaries incorporated in Poland, UK and Germany.

The amount of receivables relating to equity investments mainly corresponds to receivables relating to subsidiaries in Germany and France.

Note 2 – Inventories

Inventories in € '000	12/31/2025	12/31/2024
Inventory of raw material	2,805	5,879
Inventory of finished products	137,280	102,269
Inventory of goods purchased for resale	29,269	9,801
Impairment of inventory	(25,189)	(9,969)
TOTAL	**144,165**	**107,981**

Impairment of inventory	**31/12/2025**	31/12/2024	Impairment method
Inventory of raw material	2,741	2,746	Slow moving
Inventory of finished products	18,709	5,835	Slow moving
Inventory of goods purchased for resale	3,739	1,388	Slow moving
TOTAL	**25,189**	**9,970**	

Note 3 – Provisions for contingencies and charges

Type of provision in € '000	Opening	Allowance	Release of allowance used	Release of allowance not used	Closing
Provision for foreign exchange losses	51,731	16,456	(51,731)		16,456
Other provisions for risks	10,268	17,284	(5,683)	(710)	21,159
TOTAL	**61,999**	**33,740**	**(57,414)**	**(710)**	**37,615**

The other provisions for risks mainly concern quality problems identified and related to the launches of new products marketed in recent years.

Note 4 – Receivables and payables

Receivables

Receivables in € '000	**12/31/2025**	12/31/2024
Receivables due from equity interests	21,560	15,273
Loans and other long-term investments	1,011	933
Receivables from fixed assets	**22,571**	**16,206**
Trade receivables	445,239	428,023
Social receivables	43	29
Tax receivables	3,917	11,969
Current accounts and accrued interest	25,087	19,013
Suppliers - credit notes and other receivables	1,002	1,687
Receivables from current assets	**475,288**	**460,721**
Prepaid expenses	**6,375**	**5,994**
TOTAL	**504,234**	**482,919**

Statement of receivables in € '000	**Total amount**	1 year	More than one year
Receivables due from equity interests	21,560	20,910	650
Loans and other long-term investments	1,011		1,011
Receivables from fixed assets	**22,571**	**20,910**	**1,661**
Trade receivables	445,239	445,239	
Social receivables	43	43	
Tax receivables	3,917	3,917	
Current accounts and accrued interest	25,087	25,087	
Suppliers - Credit notes and other receivables	1,002	1,002	
Receivables from current assets	**475,288**	**475,288**	**0**
Prepaid expenses	**6,375**	**6,375**	
TOTAL	**504,234**	**502,573**	**1,661**

- Receivables related to equity investments mainly consist of a €17,414 thousand advance granted by the Company to the subsidiary Captana as part of the financing of the Belive acquisition and €3,000 thousand in advance granted by the Company to the subsidiary In The Memory.
- Current accounts receivables and accrued interest amounted to €23,651 thousand and €1,436 thousand, respectively, at December 31, 2025, compared to €17,610 and €1,403 thousand the previous year.
- Credit notes and other receivables correspond mainly to credit notes obtained from the Company's main finished product assembly and component suppliers, recognized for an amount of €996 thousand,

Payables

Payables in € '000	**12/31/2025**	12/31/2024
Bond issues	40,000	50,000
Loans and debts from credit establishments	0	90,000
Other financial liabilities and accrued interest	610,948	499,037
Loans and financial liabilities	**650,948**	**639,037**
Suppliers and related accounts	**256,378**	**237,912**
Customer down payments	3,245	1,985
Social & Tax liabilities		
• staff	6,153	4,439
• social security bodies	3,247	1,974
Revenue-based taxes	1,491	3,437
Other taxes, duties and similar	1,660	1,787
Credit note to be established and other debts	2,687	15,419
Other liabilities	**18,483**	**29,041**
Deferred income	**11,402**	**9,278**
TOTAL	**937,210**	**915,268**

Statement of debts in € '000	**Total amount**	1 year	1 year to 5 years	More than 5 years
Bond issues	40,000		40,000	
Loans and debts from credit establishments	0			
Other financial liabilities and accrued interest	610,948	51,459	559,489	
Loans and financial liabilities	**650,948**	**51,459**	**599,489**	**0**
Suppliers and related accounts	**256,378**	**256,378**		
Customer down payments	3,245	3,245		
Social & Tax liabilities				
• staff	6,153	6,153		
• social security bodies	3,247	3,247		
Revenue-based taxes	1,491	1,491		
Other taxes, duties and similar	1,660	1,660		
Credit note to be established and other debts	2,687	2,687		
Other liabilities	**18,483**	**18,483**	**0**	**0**
Deferred income	**11,402**	**11,402**		
TOTAL	**937,210**	**337,722**	**599,489**	**0**

The decrease in long term loans and debts from credit institutions corresponds to the repayment of the long term for an amount of €90 millions and the repayment of the Euro PP for an amount of €10,000 thousand.

The amount of other financial liabilities corresponds to inter-company current account debts of €594,774 thousand and mainly with the US subsidiary for €559,490 thousand and the Austrian subsidiary for €26,682 thousand. These amounts are part of a centralized cash management agreement (see note 4 “Statement of receivables”). The amount of accrued interest on these debts amounted to €16,085 thousand compared to €13,760 thousand the previous year.

Note 5 – Accrued income

Accrued income in € '000	12/31/2025	12/31/2024
Customers – accrued income	217,170	204,918
Accrued interest on current accounts and other long-term investments and loans	1,436	1,403
TOTAL	**218,606**	**206,321**

The amount of invoices to be issued corresponds to the various invoices to be issued for the sales of goods, management services fees, and patent royalties within the Group for an amount of €216,561 thousand, compared to €204,242 thousand the previous year.

Accrued interest receivable corresponds to interest invoiced under the centralized intra-group cash management and current account advance agreements, mentioned in the note “Statement of receivables.”

Note 6 – Accrued expenses

Accrued expenses in € '000	12/31/2025	12/31/2024
Credit institution	90	140
Suppliers – accrued expenses	88,762	86,474
Debts – provision for paid leave	2,036	1,758
Staff – other accrued expenses	4,117	2,661
Social security contributions on paid leave	937	787
Other accrued social security contributions	775	709
Central government – other accrued expenses	1,660	1,654
Credit notes	2,661	6,040
Accrued interest to be paid on current accounts	16,085	13,760
TOTAL	**117,122**	**113,983**

The amount of invoices not received mainly corresponds to finished goods purchased in December, shipped by sea and still in transit at December 31, 2025.

Accrued interest payable corresponds to interest invoiced under the centralized intra-group cash and current account agreements, mentioned in the note “Statement of payables.”

Note 7 – Accrual accounts

Prepaid expenses amounted to €6,375 thousand and deferred income to €11,402 thousand and do not require for any particular comments.

Translation differences on assets amounted to €16,456 thousand and translation differences on liabilities amounted to €39,541 thousand. This increase is mainly due to the revaluation of receivables and payables in US dollars and in particular for current account debts *vis-à-vis* the American and Austrian subsidiaries. These debts will be repaid in US dollars so as not to be exposed to a foreign exchange risk.

Note 8 – Cash

Liquidity agreement

At December 31, 2025, the Company held a total of 112,817 treasury shares.

Note 9 – Equity

Share capital

Number of shares variation	Number	Nominal value in €	Share capital in €
Shares at the beginning of the period	16,071,708	2	32,143,416
Securities issued	772,074	2	1,544,148
Number of shares at the end of the period	**16,843,782**	**2**	**33,687,564**

Other Equity Instruments

Performance shares

Grants of performance shares (see Note 7.1.3)

The Company intends to make value sharing the primary driver of the Company's performance: involving employees in the Company's capital promotes a sense of belonging and long-term commitment. For several years now, the Company has been developing a dynamic policy of involving its employees in its financial performance.

In this respect, the Group implements free performance share plans (in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code). The mechanism consists of establishing a long-term award program (four years), in annual tranches, which focuses the teams on intermediate performance milestones, measured each year, in order to achieve, step-by-step, the Group's long-term performance milestones, in line with the strategic plan communicated to the market.

Thus, the "Vusion 27" free share program was launched at the end of 2023 and runs until 2027. It succeeds the "Vusion" program, which covered the 2020-2023 period. The "Vusion 27" free share program refers to the strategic plan formalized by the Group in the "Vusion'27" plan presented to the market in November 2022.

The Board of Directors therefore decided to allocate free of charge, pursuant to the authorization granted by the Extraordinary General Meeting of June 29, 2020 (24th resolution) and of June 23, 2023 (17th resolution), performance shares to certain eligible beneficiaries, subject to the delivery of the shares meeting demanding performance conditions and a condition of continued presence until the delivery date of the free shares.

The conditions of allocation are decided by the Board of Directors at the time of grant, and described in each corresponding plan. For each of these plans, the vesting period is two years between the grant and the delivery of the shares.

The performance conditions are assessed each year (see tables in Section 7.1.3).

The shares are not subject to a holding period from the date of delivery (with the exception of the obligation for the Chairman and Chief Executive Officer to retain part of his shares until the end of his term of office).

As of December 31, 2025, 325,096 free shares awarded under these plans remain to be delivered subject to compliance with his performance and presence conditions.

Earnings per share	**12/31/2025**	12/31/2024
Profit (Loss) (in € '000)	20,883	18,370
Weighted average number of shares	16,438,401	16,006,225
Share subscription warrants	1,111,200	1,761,200
Performance shares(1)	325,096	303,384
Earnings per share (in €)		
• before dilution	1.27	1.15
• after dilution	1.17	1.02

(1) Concern shares granted but not delivered at the reporting date. See section 7.1.3 of the document.

Issue premium

The issue premium of €199 million results from various capital increases carried out since the creation of the company.

Note 10 – Loans

Loans in € '000	Opening	+	-	Closing
Bond issues	50,000		(10,000)	40,000
Loans from credit institutions	90,000		(90,000)	0
TOTAL	**140,000**	**0**	**(100,000)**	**40,000**

VI. Notes to the income statement

Note 11 – Revenue

Sales for the period break down as follows:

Sales in millions of €	**12/31/2025**		12/31/2024	
Mainland France	58.0	5%	61.6	7%
Exports	1,058.8	95%	884.4	93%
TOTAL	**1,116.8**		**946.0**	

The Group's organization is described in section 5.1.1. VusionGroup SA, the parent company, centralizes ESL purchases from the Group's suppliers on behalf of its subsidiaries, which it then resells to them. ESLs sold to external customers by the subsidiaries and which constitute a large portion of the Group's consolidated revenue, are those that made up the revenue generated by the parent company with its subsidiaries for the sale of ESLs. It is therefore normal that the revenue in the separate financial statements is close to the revenue in the Group's consolidated financial statements.

Revenue in France are ESL sales generated by the parent company with French retailers for shops located in France, as well as the corresponding VAS activities.

Note 12 – Other income

The €35,163 thousand of other income mainly consists of €34,685 thousand of management fees invoiced within the Group.

Note 13 – Release on depreciation and amortization and reversals of provisions

At December 31, 2025, the Company recorded €12,419 thousand in reversals of operating provisions, including €5,902 thousand for impairment of inventories, €124 thousand for impairment of trade receivables, and €6 393 thousand for risks and expenses.

	Depreciation and amortization at the beginning of the period	Increase of the period	Reversal of the period	Depreciation and amortization at the closing of the period
Intangible assets	0			0
Tangible assets	0			0
Financial assets	0			0
Other provisions for risks	10,268	17,284	-6,393	21,159
Inventories	9,970	21,122	-5,902	25,189
Trade receivables	167	76	-124	119
TOTAL	**20,405**	**38,482**	**-12,419**	**46,467**

Note 14 – Breakdown of external expenses

External charges in € '000	12/31/2025	12/31/2024
Variable external expenses	20,035	9,742
Travel Expenses and Travel	4,348	3,856
IT and telecom expenses	21,518	12,022
External staff costs and recruitment fees	1,084	417
Fees	14,992	14,865
Marketing	10,945	6,413
Other external expenses	36,727	29,022
TOTAL	**109,649**	**76,337**

Other external charges are mainly made up of general and technical subcontracting charges (R&D, IT or recovery in particular) and real estate rental charges.

Note 15 – Other charges

Other charges in € '000	12/31/2025	12/31/2024
Patent licenses expenses	7,769	7,065
Other charges	623	388
TOTAL	**8,392**	**7,453**

Note 16 – Financial income and expenses

Financial income amounted to €76,610 thousand and mainly corresponds to €51,731 thousand of reversal of provisions for foreign exchange losses and €19,516 thousand in dividends.

Financial expenses amounted to €46,755 thousand and mainly corresponded to €6,541 thousand of negative foreign exchange differences, to €16,456 thousand of allocation to provisions for foreign exchange losses, €23,040 thousand of interest and similar expenses including €15,665 thousand of accrued interest on the current accounts of subsidiaries under centralized cash flow and current account advance management agreements, and €7,176 thousand of interest on loans.

Note 17 – Income tax

Breakdown of income tax

Amounts in € '000	Before tax	Tax	After tax
Operating result	3,734	(4,212)	(478)
Net financial result	29,855	-7,464	22,391
Profit sharing	-1,030		(1,030)
TOTAL	**32,559**	**-11,676**	**20,883**

VII. Other information

Note 18 – Workforce

Employee average headcount at December 31, 2025, was 316 and can be broken down as follows:

Categories of employees	Employees
Managers	195
Workers	121
TOTAL	**316**

Note 19 – Off-balance sheet commitments

Commitments made

Nature of transaction	Amount of the risks and expected benefits associated with the transaction	Guarantees given	Other information
Rent payment guarantee	376	On-demand guarantee	CIC bank
Bank guarantee on a foreign transaction	65	Bank guarantee	CIC bank
Confort letter in favor of VusionGroup Gmbh	Unlimited		
Confort letter in favor of VusionGroup Germany Gmbh	Unlimited		

At December 31, 2025, the Group complied with the consolidated leverage ratio (covenant) which refers to the ratio between net financial debt and EBITDA of less than 2.5 for the €40 million Euro PP tranche raised in December 2023. For the Group, EBITDA is a performance indicator that presents operating income before the depreciation and amortization of fixed assets, restated for significant non-recurring items or items that will never lead to a cash disbursement.

Total amount of future minimum payments to be made under non-cancellable operating leases (see table below):

Leases (in €)	Less than 1 year	1 year to 5 years	More than 5 years
Office/Warehouse	2,121,844	1,532,309	909,716
Vehicles	400,390	355,863	0
TOTAL	**2,522,234**	**1,888,172**	**909,716**

Contingent liabilities

None.

Note 20 – Corporate officer remuneration and retirement plan

The gross remuneration paid to the Chairman and Chief Executive Officer for the period amounted to €777 thousand in respect of his fixed remuneration and benefits in kind in 2025 and 2024 bonus.

A contract under the Company Guarantee for Company Executives (GSC) was signed in 2012 for the benefit of the Chairman and Chief Executive Officer. The annual contribution for the year 2025 amounted to €23 thousand.

This contract includes the basic plan as well as a supplementary plan providing for compensation coverage over a 12-month period (former plan).

Note 21 – Statutory Auditors' fees

The expense recognized for the Statutory Auditors' fees amounted to €1,492 thousand for the statutory audit assignment (including €972 thousand for the certification of the individual and consolidated financial statement, €354 thousand for the certification of the european sustainability reporting standards and €166 thousand for services other than the certification of the financial statement).

	Deloitte	KPMG	Total
Honoraires des commissaires aux comptes en K€	Amount	Amount	Amount
Fees related to the certification of the individual and consolidated financial statements			
• Issuer	510	462	972
Fees related to the certification of the european sustainability reporting standards			
• Issuer	214	140	354
Services other than certification of financial statements			
• Issuer	131	35	166
TOTAL	**855**	**637**	**1,492**

Note 22 – Degree of exposure to market risks

With regard to receivables and payables subject to exchange rate fluctuations:

At December 31, 2025, outstanding trade debts in USD represented $172,029 thousand or €146,408 thousand. Outstanding trade receivables in USD represented $145,585 thousand or €123,902 thousand.

These receivables and payables gave rise to the recognition of an active translation adjustment of €2,858 thousand and a passive translation adjustment of €2,683 thousand.

The balance of translation differences on assets and liabilities mainly concerns intra-group receivables and payables for €13,400 thousand and €35,862 thousand respectively.

Note 23 – Information on transactions with related parties, including major shareholders and members of the administrative, management or supervisory bodies

Identification of the related party	Nature of the relationship with the related party	Amount of transactions with the related party during the period	Other information
Chongqing BOE Smart Electronic System.Co Ltd	Filiale de son actionnaire majoritaire BOE Smart Retail (Hong Kong) Co. Ltd	244,1 M$	Supply and industrial subcontracting agreement
Ewin Digital Technology (Beijing) Co. Ltd	Filiale de son actionnaire majoritaire BOE Smart Retail (Hong Kong) Co. Ltd	3,4 M$	Supply and industrial subcontracting agreement

Note 24 – Table of subsidiaries and equity interests [1]

Subsidiaries and equity interests	Share capital	Reserves and retained earnings	% of capital held	Gross value of shares held	Net value of shares held	Loans and advances granted by the company	Revenue [tax excluded] of the prior period	Profit (loss) for the prior period
SES-imagotag Mexico S. de R.L. de C.V.	0	(1,051)	100	0	0		4,951	635
SES-imagotag PTE. LTD.	35	19,200	100	29	29		0	0
VusionGroup s.r.l.	10	182	100	10	10		44,714	1,646
VusionGroup GmbH	50	23,218	100	17,570	17,570		150,939	(6,122)
Solutions Digitales SES-imagotag Ltée	0	822	100	0	0		11,565	133
VusionGroup Inc.	10	1,675	100	22,178	22,178		1,090,529	182,463
VusionGroup Deutschland GmbH	67	(189)	100	20,020	20,020	32,040	8,923	301
Pervasive Displays Inc	4,593	1,886	100	29,921	29,921	1,918	7,641	1,864
VusionGroup ApS	7	154	100	7	7	3	0	4
VusionGroup B.V.	0	68	100	1	1	1,104	0	51
SES-imagotag Iberia S.L	3	185	100	3	3	1,305	0	66
VusionGroup Ltd.	872	(2,606)	100	2,800	2,800	1,608	6,448	(1,977)
Pdi Digital GmbH	35	(1,593)	90	1,706	1,706	674	7,736	(293)
VusionGroup Pty Ltd.	0	26	100	0	0		0	24
VusionGroup K.K.	36	51	100	39	39		0	29
VusionGroup RDC d.o.o.	3	208	100	3	3	129	0	85
In The Memory SAS	6	16,816	100	90,770	90,770	3,071	11,511	3
VusionGroup Limited	1	5	100.0	1	1	33	0	(61)
Vusion UK Ltd	11	0	100.0	11	11	1,051	0	29
VusionGroup Sp.	1	0	100.0	1	1	142	0	29
VusionGroup Germany Gmbh	0	0	100.0	29	29	2,553	0	(93)

Off-balance sheet commitments are described in Note 19.

Note 25 – Credit, liquidity, and cash flow risks

The company does not hold any risky investments.

[1] Data presented in thousands of euros, converted at the average exchange rate for the fiscal year ended December 31, 2024.

Note 26 - Separate financial statements for the year ended December 31, 2025 and December 31, 2024 in accordance with ANC regulation 2022-06 of November 04, 2022

Assets

	Year ended 12/31/2025 (12 months)	Year ended 12/31/2024 (12 months)
(In € '000)	Net	Net
Subscribed uncalled capital (I)		
Start-up costs (II)		
Intangible assets :		
Development costs	48,421	58,456
Patents and similar rights	27,679	26,028
Goodwill	12,639	12,639
Right of use	0	0
Intangible assets in progress, advances and deposits	24,113	19,321
Tangible assets :		
Building and fixtures	1,673	1,594
Plant, machinery, and equipment	178,346	75,638
PPE - Other	2,201	2,331
PPE in progress, advances and deposits	11,197	55,808
Financial assets :		
Participating interests	203,765	196,598
Receivables due from equity interests	21,560	15,273
Loans	821	731
Other financial assets	190	202
FIXED ASSETS (III)	**532,605**	**464,620**
Inventories and work ini progress :		
Raw materials, supplies	64	3,133
Finished products	117,653	96,434
Goods purchased for resale	26,448	8,413
Advance payments to suppliers	0	0
Receivables :		
Trade receivables	445,120	427,856
Other receivables	30,049	32,697
Prepaid expenses	6,375	5,994
Short-term investments		
Own shares	20,374	907
Other Short-term investments	933	
Cash and cash equivalents	115,494	101,752
CURRENT ASSETS (IV)	**762,510**	**677,186**
Debt issuance costs (V)		
Redemption premiums on borrowings (VI)		
Foreign exchange translation differences and valuation adjustments - Assets (VII)	16,456	51,731
TOTAL ASSETS (I + II + III+ IV + V + VI + VII)	**1,311,570**	**1,193,537**

Equity and liabilities

(In € '000)	**Year ended 12/31/2025 (12 months)**	Year ended 12/31/2024 (12 months)
Capital (of which, paid up: 33,688)	33,688	32,143
Issue, merger, and acquisition premiums, etc.	199,252	127,873
Reserves :		
Statutory reserve	3,214	3,192
Retained earnings	40,166	31,400
Net income for the year	20,883	18,370
SHAREHOLDERS' EQUITY	**297,203**	**212,978**
Provisions for contingencies	37,615	61,999
Provisions for charges	0	0
PROVISIONS FOR CONTINGENCIES AND CHARGES	**37,615**	**61,999**
Bond issues	40,000	50,000
Loans and debts from credit establishments	0	90,000
Other financial debt	610,948	499,037
Customer down payments	3,245	1,985
Trade payables	256,378	237,912
Taxes and social security contributions payable	12,550	11,637
Other debts	2,687	15,419
Deferred income	11,402	9,278
LOANS AND DEBTS	**937,210**	**915,267**
Foreign exchange translation differences and valuation adjustments - Liabilities (VII)	39,541	3,292
TOTAL EQUITY & LIABILITIES	**1,311,570**	**1,193,537**

Income statement

(In € '000)	**Year ended 12/31/2025 (12 months)**	Year ended 12/31/2024 (12 months)
Sales of goods	197,541	92,855
Sales of manufactured goods and services	919,233	853,179
Inventory of finished goods	(34,093)	(21,430)
Own work capitalized	4,435	4,026
Write-backs of amortization and depreciation, and provisions	12,419	8,411
Other income	35,163	20,461
Foreign exchange gains on commercial receivables and payables	23,172	9,262
Total operating income (I)	**1,157,870**	**966,764**
Purchases of raw materials and other supplies	(898,349)	(692,860)
Inventory changes (raw materials and other supplies)	17,312	(7,265)
Other purchases and external expenses	(109,649)	(76,337)
Taxes and similar charges	(3,094)	(2,381)
Wages	(22,489)	(19,389)
Social charges	(14,176)	(10,835)
Allowances for amortization of fixed assets	(61,616)	(38,960)
Allowances for provisions on current assets	(21,198)	(10,051)
Allowances for provisions for contingencies and charges	(17,284)	(3,800)
Other charges	(8,392)	(7,453)
Foreign exchange losses on commercial receivables and payables	(15,200)	(12,075)
Total operating expenses (II)	**(1,154,136)**	**(881,407)**
OPERATING PROFIT (LOSS) (I - II)	**3,734**	**85,358**
Share of profit or loss on joint operations :		
Profit allocated or loss transferred (III)		
Loss borne or profit transferred (IV)		
Financial income :		
Other interest and related income	23,781	2,290
Amounts released from provisions and expenses reallocated	51,731	1,986
Positive exchange differences	0	3,330
Net income from disposals of short-term investments	1,098	3,510
Total financial income (V)	**76,610**	**11,115**
Financial expenses :		
Financial allowances for amortization/depreciation and provisions	(16,456)	(51,731)
Interest and similar expenses	(23,040)	(25,128)
Negative exchange differences	(6,541)	(104)
Net expenses on disposals of short-term investments	(718)	(207)
Total financial expenses (VI)	**(46,755)**	**(77,169)**
FINANCIAL PROFIT (LOSS)	**29,855**	**(66,054)**
TOTAL CURRENT PROFIT (LOSS) BEFORE TAX (I + II + III + IV + V + VI)	**33,589**	**19,304**
Total extraordinary income (VII)		
Total extraordinary expenses (VIII)		(3)
EXTRAORDINARY PROFIT (LOSS) (VII - VIII)	**0**	**(3)**
Employee profit sharing (IX)	(1,030)	
Income tax (X)	(11,676)	(931)
Total income (I + III + V + VII)	**1,234,480**	**977,879**
Total expenses (II + IV + VI + VIII + IX + X)	**(1,213,597)**	**(959,510)**
NET INCOME	**20,883**	**18,370**

Assets

	Year ended 12/31/2024 (12 months) published		
In € '000	**Brut**	**Amort. prov.**	**Net**
Research and development costs	117,643	59,187	58,456
Patents and similar rights	65,882	39,854	26,028
Goodwill	12,639		12,639
Right of use	14,727	14,727	0
Intangible assets in progress	19,321		19,321
Building and fixtures	4,345	2,751	1,594
Plant, machinery, and equipment	93,083	17,444	75,638
PPE - Other	17,077	14,746	2,331
PPE in progress	55,808		55,808
Participating interests	196,598		196,598
Receivables due from equity interests	15,273		15,273
Loans	731		731
Other long-term investments and loans	202		202
FIXED ASSETS	**613,328**	**148,708**	**464,620**
Raw materials, supplies	5,879	2,746	3,133
Intermediate and finished products	102,269	5,835	96,434
Goods purchased for resale	9,801	1,388	8,413
Advance payments to suppliers	0		0
Trade receivables	428,023	167	427,856
Other receivables	32,697		32,697
Short-term investments	907		907
Cash and cash equivalents	101,752		101,752
Prepaid expenses	5,994		5,994
CURRENT ASSETS	**687,322**	**10,136**	**677,186**
Unrealized foreign exchange losses	51,731		51,731
TOTAL ASSETS	**1,352,381**	**158,844**	**1,193,537**

Equity and liabilities

In € '000	Year ended 12/31/2024 (12 months) published
Capital (of which, paid up: 32,143)	32,143
Issue, merger, and acquisition premiums, etc.	127,873
Statutory reserve	3,192
Retained earnings	31,400
Net income for the year	18,370
SHAREHOLDERS' EQUITY	**212,978**
Provisions for contingencies	61,999
Provisions for charges	0
PROVISIONS FOR CONTINGENCIES AND CHARGES	**61,999**
Bond issues	50,000
Loans and debts from credit establishments	90,000
Other financial debt	499,037
Customer down payments	1,985
Trade payables	237,912
Taxes and social security contributions payable	11,637
Other debts	15,419
Deferred income	9,278
LOANS AND DEBTS	**915,267**
Unrealized foreign exchange gains	3,292
TOTAL EQUITY & LIABILITIES	**1,193,537**

Income statement

In € '000	Year ended 12/31/2024 (12 months) published
Revenue	946,034
Inventory of finished goods and work in progress	(21,430)
Own work capitalized	4,026
Write-backs of amortization and depreciation, and provisions expenses reallocated	8,411
Other income	20,461
Foreign exchange gains on commercial receivables and payables	9,262
Total operating income	**966,764**
Purchases of raw materials and other supplies	(692,860)
Inventory changes (raw materials and other supplies)	(7,265)
Other purchases and external expenses	(76,337)
Taxes and similar charges	(2,381)
Wages and salaries	(19,389)
Social charges	(10,835)
Allowances for amortization/depreciation of fixed assets	(38,960)
Allowances for provisions on current assets	(10,051)
Allowances for provisions for contingencies and charges	(3,800)
Other charges	(7,453)
Foreign exchange losses on commercial receivables and payables	(12,075)
Total operating expenses	**(881,407)**
OPERATING PROFIT (LOSS)	**85,358**
Other interest and related income	2,290
Amounts released from provisions and expenses reallocated	1,986
Positive exchange differences	3,330
Net income from disposals of short-term investments	3,510
Total financial income	**11,115**
Financial allowances for amortization/depreciation and provisions	(51,731)
Interest and similar expenses	(25,128)
Negative exchange differences	(104)
Net expenses on disposals of short-term investments	(207)
Total financial expenses	**(77,169)**
FINANCIAL PROFIT (LOSS)	**(66,054)**
TOTAL CURRENT PROFIT (LOSS) BEFORE TAX	**19,304**
Extraordinary operating income	
Extraordinary income on capital operations	
Amounts released from provisions and expenses reallocated	
Total extraordinary income	**0**
Extraordinary operating expenses	(3)
Extraordinary expenses on capital operations	
Extraordinary allowances for amortization/depreciation and provisions	
Total extraordinary expenses	**(3)**
EXTRAORDINARY PROFIT (LOSS)	**(3)**
Income tax	(931)
NET INCOME	**18,370**

6.3 Statutory Auditors' reports

Statutory auditors' report on the consolidated financial statements

Financial year ending,December 31, 2025

This is a free English translation of the Statutory Auditors' report on the consolidated financial statements issued in French and is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

At the General Meeting of the VusionGroup S.A.,

Opinion

In compliance with the engagement entrusted to us by you're the annual general meeting, we have audited the accompanying consolidated financial statements of VusionGroup S.A. for the year ended December 31, 2025.

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

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for the opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Goodwill assessment

Notes II.1.1.2, II.1.2 and II.4 - Note 1 to the consolidated financial statements

Identified risk

Goodwill from previous acquisitions is the difference between the fair value of the consideration transferred and the fair value of identifiable assets acquired and liabilities taken over, and is allocated to a single cash-generating unit (CGU). They are included in the assets of the consolidated financial statements for a gross value of €125.3 million as of December 31, 2025.

Management ensures at each annual closing, or more frequently if there is an indication of impairment, that the carrying amount of such goodwill does not exceed its recoverable amount and does not present a risk of impairment.

The terms of the impairment test implemented, and the details of the assumptions used are presented in note II.1.2 to the notes to the consolidated financial statements.

The determination of the recoverable amount of goodwill is based on significant management judgments and assumptions, including growth rates, cash flow projections based on operating forecasts and the discount rate applied to the discounted cash flow method. We consider the valuation of goodwill to be a key focus of our audit due to (i) its material materiality in the consolidated balance sheet, (ii) the significant amount of judgment and assumptions required in management's determination of recoverable amount, and (iii) the sensitivity of the measurement of recoverable amount to changes in some of these assumptions.

Our response

We reviewed the implementation of management's impairment test and reviewed the methodology used in accordance with applicable accounting standards.

We also carried out a critical analysis of the modalities of implementation of this methodology. Our work has included the following:

- Verify the design and implementation of internal controls related to the preparation of these analyses,
- Assess the relevance of the definition of cash-generating units used by management and their compliance with accounting principles, and verify the determination of the associated net book value,
- Reconcile cash flow projections from previous years with 2025 achievements to assess reliability,
- Verify the consistency of the business forecasts underlying the determination of cash flows for the years 2026 to 2030 with the 2026 Group budget approved by the Board of Directors on December 17, 2025, and the Group business plan used by management for the following years,
- Assess the reasonableness of the discount rates and long-term growth rates used, with the help of our financial valuation specialists, with the help of our financial valuation specialists,
- Assess the consistency of the turnover projections retained with the order book and sales forecasts, by talking to the management responsible for their establishment and reconciling these elements with the information collected and the documentation obtained,
- Analyze the sensitivity of the recoverable amount determined by management to changes in key assumptions to assess the level of change that would require the recognition of an impairment charge.

Finally, we have verified the appropriateness of the information provided in the notes to the consolidated financial statements.

Accounting for the global contract with Walmart

Notes II.1.18 "Revenue from contracts with customers (IFRS 15)".

Identified risks

As disclosed in note II.1.18 "Revenue from contracts with customers (IFRS 15)" in the notes to the consolidated financial statements, in April 2023 the Group entered into a deployment agreement with Walmart to equip its stores in the United States with the new EdgeSense solution and related services. This contract, consisting of several successive execution orders, provides:

- Tariff discounts on volumes sold, analyzed as substantial rights granted to the customer, and recognized as revenue from the first performance obligations met,
- The pre-financing by Walmart of the construction of one or more production lines intended to ensure the significant production volumes, analyzed as an advance payment recorded in Other current liabilities, and including the turnover recognized as the performance obligations are met. The partial repayment of this pre-financing in the event of VusionGroup S.A.'s use of these lines for other customers is analyzed as consideration payable to the customer, estimated on the basis of the expected utilization of the production lines and the maximum utilization of these lines for other customers. As of December 31, 2025, the balance sheet balance represents €141.2 million in Other current liabilities.
- The grant of warrants to Walmart for VusionGroup S.A. shares, exercisable for a maximum period of 7 years subject to the achievement of a minimum of $700 million of expenses incurred with VusionGroup S.A., assimilated to a payment in kind made to the customer and a prepaid discount to be measured at fair value (€163 million as of June 2, 2023), presented in Other current receivables, and taken into account in turnover as performance obligations are met. As of December 31, 2025, the balance sheet balance represents €80 million in Other current receivables.

We consider as a key issue of the audit the assessment of the estimates made by management in the context of the recognition of turnover under this contract, in particular with regard to the estimation of variable consideration and the recognition of the substantial rights granted to the client.

Answers provided

Our work has included the following:

- To be aware of the terms and conditions of the overall contract concluded with Walmart, and of the contractual changes that have occurred during the financial year,
- Study the contractual terms with the support of our IFRS specialists,
- Verify the calculations made by the group to take into account the price discounts on volumes sold and the accounting of the discount paid in advance to the customer in the form of warrants as the performance obligations are met,

- Assess the reasonableness of the main assumptions used by the group to assess the amount of future royalties to be paid to the customer in the context of the pre-financing of the production lines, in line with the business plans approved by the Board of Directors.

We also checked the appropriateness of the information provided in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format

Due to the technical limitations inherent in the macro-tagging of consolidated accounts according to the single European electronic reporting format, it is possible that the content of some tags in the notes to the notes is not reflected in the same way as the consolidated accounts attached to this report.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of statutory auditors

We were appointed statutory auditors of VusionGroup S.A. by the annual general meeting held on June 23, 2017 for Deloitte & Associés and KPMG S.A..

As at December 31, 2025, Deloitte & Associés and KPMG S.A. were in the 9th year of their total uninterrupted assignment.

Responsibilities of management and corporate governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

The items disclosed in the report to the Audit Committee include the risks of material misstatement that we consider to have been most material to the audit of the consolidated financial statements for the year and therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, April 24, 2026

The Statutory Auditors

French original signed by

KPMG S.A.	Deloitte & Associés
Mathilde FIMAYER	Hélène DE BIE

Statutory auditors' report on the annual financial statements

Year ended December 31, 2025

This is a free English translation of the Statutory Auditors' report on the financial statements issued in French and is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

At the General Meeting of the VusionGroup S.A.,

Opinion

In compliance with the engagement entrusted to us by the annual general meeting, we have audited the accompanying financial statements of VusionGroup S.A. for the year ended December 31, 2025, as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in compliance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are further described in the section "Statutory auditors' responsibilities in relation to the audit of the annual financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

Without calling into question the opinion expressed above, we draw your attention to the change in accounting policy relating to the application of ANC Regulation No. 2022-06 of November 4, 2022 mandatory for financial years beginning on or after January 1, 2025, described in note "6.2.2 II. Rules and methods" of the notes to the annual accounts.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity securities and related receivables

Identified risk

Equity securities and receivables related to equity investments, which were on the balance sheet as at December 31, 2025 for a net amount of €203,765 thousand and €21,560 thousand respectively, represent significant balance sheet items. They are recognized at their acquisition date and impaired, where applicable, on the basis of their value in use for equity securities and their recoverable amount for receivables related to investments.

As noted in note "II. Accounting policies and policies - 3) Financial assets" in the notes, the value in use estimated by management is based on the share of net position or on the outlook for future business and profitability.

Estimating the value in use of these securities requires the exercise of management's judgment in estimating these forward-looking items.

Due to these uncertainties inherent in the likelihood of the forecasts being realized, we considered the correct measurement of equity securities and related receivables to be a key audit issue.

Our response

In assessing the reasonableness of the estimate of equity interest values and the recoverable amount of related receivables, based on the information provided to us, our work has focused on verifying that management's estimate of these values is based on an appropriate rationale for the valuation methodology and the figures used, and:

- Verify the design and implementation of internal controls related to the preparation of these analyses,
- Compare the net carrying value of equity securities to the value in use estimated by management on the basis of the share of net assets or the prospects for future business and profitability,
- Assess the consistency of the cash flow forecasts retained by management in the impairment test with the business plans drawn up by the finance department of the entities concerned,
- Verify, in particular by meeting with the finance department, that the estimate of these cash flows is based on an appropriate justification of the key assumptions used, in particular with regard to recent performance and commercial opportunities,
- Assess the reasonableness of the discount rates and long-term growth rates used, in the light of our knowledge of the economic environment in which the entities concerned operate,
- Review the methodologies applied and the main assumptions used with the help of our financial valuation specialists for the equity securities in the In The Memory subsidiary,
- Analyze the sensitivity of the recoverable amount determined by management to changes in key assumptions to assess the level of change that would require the recognition of an impairment;
- Assess the recoverability of the related debts in the light of the analyses carried out on the equity securities.

Finally, we reviewed the appropriateness of the information in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the annual report and other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statement provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Corporate governance information

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of statutory auditors

We were appointed as statutory auditors of VusionGroup S.A. by the annual general meeting held on June 23, 2017 for Deloitte & Associés and KPMG S.A.

As at December 31, 2025, Deloitte & Associés and KPMG S.A. were in the 9th year of total uninterrupted assignment.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Audit objective and approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statement.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in

the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, April 24, 2026

The Statutory Auditors

French original signed by

KPMG S.A.	Deloitte & Associés
Mathilde FIMAYER	Hélène DE BIE

7

Information on the Company and the share capital

7.1 Shareholding

7.1.1 Breakdown of the share capital and voting rights

Structure of the share capital

The share capital of Vusion as of December 31, 2025, amounting to €33,687,564, is divided into 16,843,782 fully paid-up shares, each of the same class and with a nominal value of €2 each. The table below shows the main shareholders identified as of December 31, 2023, 2024, and 2025 fiscal years.

	December 31, 2025			December 31, 2024			December 31, 2023		
Major shareholders > 5%	**Number of shares**	**% capital**	**% actual voting rights***	Number of shares	% capital	% actual voting rights*	Number of shares	% capital	% actual voting rights*
BOE Smart Retail (Hong Kong) Co. (1)	4,007,754	23.79%	23.95%	5,131,349	31.93%	31.94%	5,131,349	32.15%	32.26%
SESIM (2)	1,733,247	10.29%	10.36%	1,926,408	11.99%	11.99%	1,926,408	12.07%	12.11%
LAC I SLP (3)	1,310,299	7.78%	7.83%	1,310,299	8.15%	8.16%	991,605	6.21%	6.23%
Yuanhan Materials Inc. (E-Ink Group)	966,666	5.74%	5.78%	966,666	6.01%	6.02%	966,666	6.06%	6.08%
Other shareholders (public)	8,712,999	51.73%	52.08%	6,730,734	41.88%	41.90%	6,890,006	43.17%	43.32%
Treasury shares	112,817	0.67%	– %	6,252	0.04%	–%	52,624	0.33%	–%
TOTAL	**16,843,782**	**100%**	**100%**	**16,071,708**	**100%**	**100%**	**15,958,658**	**100%**	**100%**

(1) The full corporate name of the Company is “BOE Smart Retail (Hong Kong) Co. Ltd.”. It will be referred to as “BOE Smart Retail” in the remainder of the document to ensure greater clarity. The Company is incorporated under Hong Kong law and controlled by BOE Technology Group Co. Limited in China.
(2) A public limited company owned by around one hundred shareholders including BNP with more than 20% and the Executive team of Vusion as well as some of its directors (including Thierry GADOU, Chairman and CEO of Vusion, Mr. BRABECK-LETMATHE, Mr. MOISON, Ms. JOHNSON and Ms. PLOIX)
(3) A limited partnership company, represented by Bpifrance Investissement in its capacity as management company and manager.
* The number of theoretical voting rights is equal to the number of shares (no double voting rights: one share entitles the holder to one vote at shareholders' general meetings). The number of actual voting rights corresponds to the theoretical voting rights less treasury shares.

To the best of the Company’s knowledge, as of December 31, 2025, no other shareholder held, directly or indirectly, alone or with others, more than 5% of the share capital or voting rights.

The table below is a projection of the diluted share capital at December 31, 2025:

Diluted capital	**31/12/2025**	%
Shares issued	16,843,782	94.58 %
Performance plans (shares granted, not yet delivered - see section 7.1.3)	325,096	1.83 %
Exercisable Walmart warrants (see section 7.1.4)	640,976	3.60 %
TOTAL DILUTED	**17,809,854**	100 %

The share capital of Vusion as of the date of preparation of this document amounts to EUR 33,746,764 and is divided into 16,873,382 shares. This capital increase results from the final vesting of free shares that took place on February 27, 2026.

To the best of the Company’s knowledge, there has been no significant change in the breakdown of capital between December 31, 2025 and the date of preparation of this document.

It should be noted that a shareholding study (“SRDII”) was carried out as of December 31, 2025. The study identified approximately 24,000 shareholders. It noted that 19,620 resident shareholders held 38.9% of the capital, and 4,380 non-resident shareholders held 61.1% of the capital. Among these shareholders, 23,700 were individual shareholders holding 9.3% of the capital and 210 institutional investors holding 36.0% of the capital.

Shareholders’ agreement within SESIM

SESIM is a company created in 2017 to unite and secure long-term management shareholding in line with the Vusion ’27 plan. SESIM is a French public limited company (société anonyme) whose Chairman and Chief Executive Officer is Mr. Thierry Gadou; as of December 31, 2025, it holds 10.29% of the share capital of Vusion. In this context, an agreement between the shareholders of SESIM, including certain executives (including the Chairman and CEO), employees and directors of Vusion (together, the “Co-Investors”), was concluded on April 4, 2024. Under the terms of the aforementioned agreement, the Co-Investors benefit from a liquidity option allowing them, under the conditions described below, to have the SESIM shares they hold acquired by a third party or repurchased by SESIM, which they can exercise during option periods open during the 30 calendar days following the publication of Vusion’s annual and semi-annual consolidated financial statements (the “Liquidity Option”). The price of the SESIM shares subject to the exercise of the Liquidity Option (the “Reference Price”) is determined on the basis of the volume-weighted average of the Vusion share price over the 30 trading days preceding the publication of the annual or semi-annual consolidated financial statements of Vusion, as the case may be, adjusted for debt and an illiquidity discount. In the event of the exercise of the Liquidity Option by one or more Co-Investors, SESIM undertakes to (i) obtain offers from third parties to acquire at the Reference Price the SESIM shares covered by the Liquidity Option or (ii) in the event that such acquisition offers have not been received, to repurchase from the relevant Co-Investor(s) the SESIM shares covered by the Liquidity Option at the Reference Price, the SESIM shares thus repurchased by SESIM being subsequently cancelled (a “Share Repurchase”). SESIM may freely decide on the terms of implementation of any Share Buyback by SESIM, which may in particular take the form of a capital reduction paid in cash by SESIM to the Co-Investor(s) who have exercised the Liquidity Option or, at SESIM's discretion, settled by the delivery to the Co-Investor(s) who have exercised the Liquidity Option of a number of Vusion shares whose value (determined on the basis of the volume-weighted average of the Vusion share price over the last thirty (30) trading days preceding the date of the transfer of the SESIM shares) will correspond to the Reference Price of the SESIM shares covered by the Liquidity Option (the “Share Buyback by Delivery of Vusion Shares”). In this respect, SESIM has declared to the French Financial Markets Authority (AMF), regarding the transactions of the persons listed in Article L. 621-18-2 of the French Monetary and Financial Code, that, on January 24, 2025, it delivered 4,220,522 Vusion shares held by SESIM to certain current and former executives of Vusion who are shareholders of SESIM (excluding corporate officers and Deputy Chief Executive Officers) in exchange for SESIM shares (see declaration 2025DD1017691 of January 30, 2025).

History of the previous shareholders agreement between BOE and SESIM

2017: BOE Technology Group and SESIM became co-shareholders of BOE Smart Retail in Hong Kong, which subsequently acquired a 60.2% stake in the Company's share capital. The two shareholders entered into a shareholders' agreement. The agreement constituted acting in concert with respect to the Company.

May 3, 2022: this shareholder agreement provided for a “liquidity option” in favor of SESIM, enabled it to become a direct shareholder of the Company during the second quarter of 2022. The option was exercised on May 3, 2022.

July 26, 2022: BOE Smart Retail delivered 240,000 shares of the Company to SESIM in connection with the sale of 1.2 million of the Company’s shares through an accelerated bookbuilding private placement (“ABB”). BOE Smart Retail also delivered 1,657,837 shares of the Company to SESIM in exchange for the cancellation of the BOE Smart Retail Co., Ltd. shares held by SESIM, as part of the corresponding capital reduction.

November 18, 2022: SESIM notified the exercise of this option through the upward crossing of the statutory thresholds of 1%, 2%, 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and 11% of the Company's share capital and voting rights.

This shareholders’ agreement is therefore no longer in force.

7.1.2 Notifications of legal and statutory threshold crossings and declarations of intent

During the 2025 financial year, the following were the crossings of legal thresholds and the main crossings of statutory thresholds reported to the Company:

Date of declaration	AMF notice	Date of the operation	Shareholder	Threshold	Nature of the crossing	Number of shares	% of the capital and voting rights
12/19/25	N/A	12/19/25	CDC Croissance	2%	Increase	341,995	2.03%
05/02/25	225C0744	04/30/25	BOE Smart Retail	1/3, 30% and 25%	Decrease	4,007,754	24.94%
05/02/25	N/A	05/02/25	AFFM SA	2%	Increase	332,355	2.09%
01/30/25	N/A	01/24/25	SESIM	11%	Decrease	1,733,247	10.8%

During the 2024 fiscal year:

- No legal threshold crossing was declared,
- The main statutory threshold crossing reported to the company was as follows:

Date of declaration	AMF notice	Transaction date	Shareholder	Threshold	Nature of the crossing	Number of shares	% breakdown of the share capital and voting rights
02/28/24	N/A	02/27/24	Bpifrance Investissement	8%	Increase	1,310,299	8.21%

During the 2023 fiscal year, the legal threshold crossings and the main statutory threshold crossings reported to the Company were as follows:

Date of declaration	AMF notice	Transaction date	Shareholder	Threshold	Nature of the crossing	Number of shares	% breakdown of the share capital and voting rights
12/04/23	N/A	11/30/23	Bpifrance Investissement	6%	Increase	991,605	6.21%
12/04/23	223C1980	11/28/23	Bpifrance Investissement	5%	Increase	919,655	5.76%
07/04/23	N/A	06/28/23	YuanHan	6%	Increase	966,666	6.1%
03/10/23	N/A		SESIM	12%	Increase	1,926,408	12.07%

During the 2022 fiscal year, the legal threshold crossings and the main statutory threshold crossings reported to the Company were as follows:

Date of declaration	AMF notice	Transaction date	Shareholder	Threshold	Nature of the crossing	Number of shares	% breakdown of the share capital and voting rights
11/22/22	222C2525	11/17/22	Group composed of BOE Smart Retail Co. Limited and SESIM	50, 1/3, 25, 20, 15, 10, 5%	Decrease	None	None
			BOE Smart Retail Individually	50%	Decrease	6,631,349	42%
11/21/22	222C2515*	11/17/22	SESIM	5% and 10%	Increase	1,897,837	12%
10/03/22	222C2288	09/28/22	Amiral Gestion	5%	Decrease	791,654	4.99%

* In the same letter, the following declaration of intention was made: "SESIM declares that:

- the crossing of the threshold of 10% of the share capital and voting rights was financed, for the part corresponding to the 240,000 shares acquired by SESIM as part of the private placement, by bank financing secured by a pledge of SESIM's entire stake in SES IMAGOTAG. The portion corresponding to the 1,657,837 SES IMAGOTAG shares transferred as part of the capital reduction did not require any financing, the counterpart being the BOE Smart Retail (Hong Kong) Co. Limited shares bought back by BOE Smart Retail (Hong Kong) Co. Limited from SESIM;
- SESIM acts alone;
- SESIM plans to increase its stake according to market opportunities but does not intend to acquire control of SES IMAGOTAG;
- SESIM does not intend to modify SES IMAGOTAG's current strategy and, therefore, does not intend to implement any of the transactions referred to in Article 223-17 I, 6° of the General Regulations of the AMF;
- SESIM is not a party to the agreements or instruments mentioned in 4° and 4°b of I of Article L. 233-9 of the French Commercial Code;
- SESIM is not a party to a temporary sale agreement for the shares or voting rights of SES IMAGOTAG;
- SESIM does not intend to request its appointment or that of one or more persons as a director of SES IMAGOTAG."

For the record, SES imagotag is the former name of Vusion

7.1.3 Performance shares grants

This section constitutes the report required under Article L. 225-197-4 of the French Commercial Code.

Performance share plans are a tool for retaining the Group's key employees. Indeed, the retention rate of AGA beneficiaries is 97%, compared to 89% for all staff.

The Company's aim is to make value sharing the primary driver of the Company's performance: involving employees in the Company's capital promotes a sense of belonging and long-term commitment. For this reason, the Company has been developing a dynamic policy of involving its employees in its financial performance for several years.

In this respect, the Group implements performance share plans (in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code). The mechanism consists of establishing a long-term allocation program (four years), in annual tranches, which focuses the teams on intermediate performance milestones, measured each year, in order to achieve the Group's long-term growth stages step by step, in line with the strategic plan communicated to the market.

Thus, the "Vusion 27" performance share program was launched at the end of 2023 and will run until 2027. It follows the "Vusion" program, which covered the 2020-2023 period.

The "Vusion 27" performance share program refers to the strategic plan formalized by the Group in the "Vusion'27" plan presented to the market in November 2022.

The Board of Directors has therefore decided to grant free [(1)] performance shares to certain eligible beneficiaries, subject to demanding performance conditions and a continued service condition until the vesting date.

These vesting conditions are determined by the Board of Directors at the time of grant and are detailed in each corresponding plan. For each plan, the vesting period is two years from the grant date to the vesting (delivery) date.

These vesting conditions are determined by the Board of Directors at the time of the initial grant, and are described in each corresponding plan. For each plan, the vesting period is two years from the initial grant date to the vesting (delivery) date. The performance conditions are assessed each year (see tables below).

It is specified that grants to the Chairman and Chief Executive Officer are now made under separate plans with a specific mechanism. Indeed, the Shareholders' Meeting of June 17, 2025 approved a new compensation policy for the Chairman and Chief Executive Officer, extending the vesting period (from two to three years) and the performance measurement period (from one to three years), so that this component of the Chairman and Chief Executive Officer's compensation qualifies as a long-term incentive, in line with the practices of other SBF 120 companies (see Section 3.2.2.4 of this document).

The shares are not subject to any holding period from the vesting (delivery) date (with the exception of the obligation for the Chairman and CEO to retain a portion of his shares until the termination of his duties).

As of December 31, 2025, 325,096 performance shares granted under these plans remained outstanding, subject to the achievement of the applicable performance conditions and continued presence conditions.

(1) With the authorization of the Extraordinary General Meeting of June 29, 2020 (24th resolution) then of June 23, 2023 (17th resolution).

Detail of Performance Shares granted: "Vusion" program

Authorization date by the EGM		EGM dated June 29, 2020 (38 months, which is until August 29, 2023) Maximum authorized volume: 3% of the share capital at the date of the Board meeting of June 29, 2020. i.e. maximum of 472,743 performance shares (1)			
Board meeting date		3/29/2023	03/28/2022	3/29/2021	06/29/2020
Shares granted		148,693	116,050	112,400	94,300
Beneficiaries	To Mr. Thierry GADOU in his capacity as CEO	8,000	4,000	4,000	None
	To employees who are not corporate officers	140,693	112,050	108,400	94,300
Delivery date (2)		August 2025(4)	July 2024(3)	July 2023(3)	July 2022(3)
Number of shares delivered as of December 31, 2025 (5)		122,074	113,050	107,850	89,800
Number of forfeited shares as of December 31, 2025		26,619	3,000	4,550	4,500
Number of shares outstanding as of December 31, 2025		0	0	0	0

(1) Number of shares at June 29, 2020: 15,758,108.
(2) Delivery: definitive subject to performance conditions (see below) and continued presence. No holding period is provided for (with the exception of the Chairman and CEO's obligation to retain 30% of these shares until the end of his duties).
(3) Based on compliance with the condition of continued presence assessed at the delivery date and the achievement of performance criteria (revenue (35%), net profit (35%), net debt/EBITDA (15%), share price (15%), it being specified that if the net profit and net debt/EBITDA criteria, do not reach a certain threshold, no distribution of performance shares will take place, regardless of the performance achieved on the other criteria (veto condition)). The performance criteria are assessed in Y+1 on the basis of performance for fiscal year Y (Y being the fiscal year during which the shares were granted).
(4) Based on compliance with the condition of continued presence assessed at the delivery date and the achievement of performance criteria (revenue (20%), VAS (15%), EBITDA (30%), net debt/EBITDA (20%), share price (15%), it being specified that if the net debt/EBITDA criterion does not reach a certain threshold, no distribution of performance shares will take place, regardless of the performance achieved on the other criteria (veto condition)). The performance criteria are assessed in Y+1 on the basis of performance for fiscal year Y (Y being the fiscal year during which the shares were granted).
(5) The plan vested in 2025 benefited 212 executive employees. Fair value per share: €210.40.

Details of Performance shares granted: "Vusion 27" program

Authorization date by the EGM		EGM on 06/23/ 2023 (38 months, which is until August 23, 2026) Maximum authorized volume: 4.5% of the share capital at the date of the Board meeting of December 13, 2023 i.e. maximum of 718,140 performance shares (1)				
Board of Directors meeting date		**07/30/2025**	**06/17/2025**	**06/17/2025**	07/24/2024	12/13/2023
Envelope distributed		146,492	3,989	3,989	145,086	32,450
Beneficiaries	To Mr. Thierry GADOU in his capacity as CEO	0	3,989	3,989	5,564	0
	To employees who are not corporate officers	146,492 (5)	0	0	139,522	32,450
Delivery date (2)		July 2027 (3)	June 2028 (4)	June 2027 (4)	July 2026 (3)	February 2026 (3)
Number of shares delivered as of December 31, 2025		0	0	0	0	0
Number of forfeited shares as of December 31, 2025		1,765	0	0	2,395	2,750
Number of shares outstanding as of December 31, 2025		144,727	3,989	3,989	142,691	29,700

(1) Number of shares at December 13, 2023: 15,958,658.
(2) Delivery: definitive subject to performance conditions (see below) and continued presence. No holding period is provided for (with the exception of the Chairman and CEO's obligation to retain 20% of these shares until the end of his duties).
(3) Based on compliance with the condition of continued presence assessed at the delivery date and the achievement of performance criteria (revenue (25%), VAS (20%), EBITDA (30%), net debt/EBITDA (15%), reduction in carbon intensity measured using a ratio comparing VusionGroup's Scope 3 carbon emissions to its consolidated contribution margin (10%) (see section 4.1.3.3)). The performance criteria are assessed in Y+1 on the basis of performance for fiscal year Y (Y being the fiscal year during which the shares were granted).
(4) Based on compliance with the condition of continued presence assessed at the delivery date and the achievement of performance criteria (revenue (25%), VAS (20%), EBITDA (30%), Total Shareholder Return (15%), reduction in carbon intensity measured using a ratio comparing Vusion's Scope 3 carbon emissions to its consolidated contribution margin (10%).
(5) Of which 756 executive employees and 98 non-executive employees. Fair value per share: €231.6.

Each performance criterion is graded from 0 to 150%:

- 100% being the expected performance in the budget for the year in question or the target, approved by the Board of Directors; and
- 0% corresponding to a minimum performance required for this criterion as determined by the Board of Directors and below which the criterion is considered not met.

In any event, the overall achievement level of the performance conditions **is capped at a maximum percentage of 100%**, i.e. beneficiaries may not receive a final number of performance shares greater than the number of performance shares initially granted.

The expected level of achievement of these criteria has been precisely established by the Board of Directors, but is not made public for confidentiality reasons.

In the event of a change of control of the Company [(1)], the continuous presence condition and the performance conditions will no longer be applicable and there will be no other condition to the delivery of the performance shares to the beneficiaries on the delivery date.

With regard to the plan decided by the Board of Directors on December 13, 2023, the Group decided, for the first time, to extend this plan to all employees with more than six months' presence and a satisfactory personal performance assessment.This approach was implemented again on July 30, 2025.

7.1.4 Share subscription warrants

The Board of Directors, meeting on June 2, 2023, making use of the authority delegated by the General Shareholders' Meeting of VusionGroup SA held on the same day, decided the issuance of 1,761,200 share subscription warrants (the "Warrants") with waiver of shareholders' pre-emptive subscription rights, in favor of Walmart Inc. ("Walmart"). This issuance was carried out in connection with the commercial agreement announced on April 27, 2023 between the Company and Walmart Inc. The Warrants entitle Walmart to subscribe for up to 1,761,200 new Vusion shares, subject to the satisfaction of certain conditions:

- The Warrants become exercisable by Walmart only from the date on which payments made to the Company by Walmart or its affiliates pursuant to the commercial agreement or other contracts or purchase orders (the "Payments") have reached an amount of USD 700 million (the "Initial Vesting Condition", achieved on August 2, 2024);
- Upon satisfaction of the Initial Vesting Condition, the Warrants automatically vest and become exercisable in a proportion corresponding to the ratio of the aggregate cumulative Payments to USD 3 billion, provided that:
  - such amount is assessed on a quarterly basis for as long as the commercial agreement remains in force; and
  - the Warrants vest on a straight-line basis until full vesting when cumulative Payments reach USD 3 billion;
  - Vested Warrants may be exercised during a period not exceeding seven years from the date on which they became exercisable.
- Each Warrant entitles its holder to subscribe for one new Vusion share at a price of €112.19 per new share issued.
- On June 30, 2025, the Chairman and Chief Executive Officer acknowledged the exercise by Walmart Inc. of 650,000 Warrants, resulting in the issuance of 650,000 new ordinary shares at a unit price of €112.19 (comprising €2.00 nominal value and €110.19 share premium). It is specified that Walmart Inc. disposed of these shares on June 30, 2025 through an accelerated private placement.
- As of December 31, 2025, 640,976 Warrants were exercisable [(2)].

7.2 Employee share ownership

Grant and Exercise of Options During the Financial Year Ended December 31, 2025

No new stock options were granted during the 2025 financial year. As of December 31, 2025, no stock subscription and/or purchase option plans were outstanding.

Grant of Performance Shares during the financial Year Ended December 31, 2025

This procedure is described in Section 7.1.3.

Percentage of Share Capital held by Employees

As of December 31, 2025, employees held 1.16% of the Company's share capital, in accordance with Article L.225-102 of the French Commercial Code.

(1) Within the meaning of Article L. 233-3 of the French Commercial Code.
(2) A proposal will be submitted to the General Meeting to be held on June 4, 2026 to amend the terms governing the exercise of the Walmart warrants to permit their exercise through the subscription for existing shares.

7.3 Stock market data

The stock's liquidity remained strong in 2025. As a reminder, the Company joined the SBF 120 index in 2023.

	2025	2024
Highest (in €)	275.2	177.7
Lowest (in €)	157.0	120.7
Closing (last trading session of the year)	204.2	175.4
Annual trading volume[1]	18,929,668	14,513,480
Number of shares comprising the capital	16,843,782	16,071,708
Floating	8,712,999	6,730,734
Percentage of the capital (in number of shares) traded during the year	113%	90%
Percentage of the free float (in number of shares) traded during the year	203%	190%
Market valuation at Dec. 31 (in €M) (a)	3,414	2,856
Cash/net financial debt (excl. effect of IFRS 16) (b)	366	393
Enterprise value (EV) at Dec. 31 (in €M) (a) - (b)	3,048	2,463
EV/revenue	1.99	2.44

Source: Bloomberg data.
[1] Bloomberg data (trading on Euronext and other platforms, in OTC and on dark pools).

Vusion share price (base 100) between December 2020 and December 2025

7.4 Relationship with the financial community

The relationship that the Group has with its shareholders is based on regular contact, in the form of conference calls and investor meetings, when its provisional and annual financial statements are published after market close.

The Group's Deputy Chief Executive Officer and Investor Relations Director participated in numerous investor conferences and roadshows throughout 2025 to promote the Group's strategy and answer questions from current or potential investors.

In 2025, they took part in more than 300 investor meetings through investor conferences and roadshows with various partners (including Kepler Cheuvreux, Oddo BHF, BNPP Exane, Portzamparc, Stifel, Berenberg, Euroland, Bernstein, Bank of America and JP Morgan). Financial communications are available on the "investors" section of the website at www.vusion.com. This site presents all financial documentation (publications, activity reports, investor presentations) and regulated information.

Finally, there is a continuous stream of publications reporting on commercial successes, innovation awards, etc.

2026 Financial Calendar

Event	Date
FY 2025 results	February 26, 2026
2026 Q1 revenues	April 21, 2026
Annual General Meeting	June 4, 2026
2026 H1 sales	July 30, 2026
2026 H1 results	September 21, 2026
2026 Q3 revenues	October 20, 2026

7.5 Dividends

The Company did not distribute dividends between 2012 and 2023.

The Company implemented a distribution policy starting with 2023 fiscal year (i.e., the payment of a dividend of €0.30 per share in respect of fiscal year 2023, approved by the Shareholders' Meeting of June 19, 2024 under its third resolution, followed by the payment of a dividend of €0.60 per share in respect of fiscal year 2024, approved by the Shareholders' Meeting of June 17, 2025 under its third resolution).

It is specified that the Board of Directors has decided to propose to the Shareholders' Meeting of June 4, 2026, that the dividend for fiscal year 2025 be set at €0.90 per share.

The ex-dividend date will be June 10, 2026 and payment will be made on June 12, 2026.

7.6 Share Buyback Program – Number of Shares and Percentage of Share Capital Held by the Company as of December 31, 2025

Description of the Share Buyback Program Authorized by the Combined Shareholders' General Meeting of June 17, 2025 - 10th Resolution

The Shareholders' General Meeting authorized the Board of Directors to trade in the Company's shares on the market or otherwise. This authorization covers share buybacks that may be carried out in one or more transactions. Buybacks can be made by any means, for a number of shares totaling up to 10% of the number of shares in the Company's share capital at any time.

In accordance with the provisions of Article L. 22-10-62 paragraph 2 of the French Commercial Code, where shares are repurchased to promote liquidity, under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF – *Autorité des Marchés Financiers*), the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization.

Purpose of the Buybacks

Buybacks carried out by the Board of Directors may be conducted for the following purposes:

- **support trading on the secondary market or enhance the liquidity of the Company's shares** through an independent investment services provider acting under the terms of a liquidity agreement [1];
- **use all or part of the shares acquired to allocate them** to employees and/or corporate officers of the Company and other Group entities, and in particular in the context of:
  - employee profit-sharing schemes;

[1] In accordance with market practice authorized by the French Financial Markets Authority.

  - any stock option plan of the Company in accordance with the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code; or
  - any employee savings plan in accordance with the provisions of Articles L. 3332-1 et seq. of the French Labor Code; or
  - any free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, and to carry out all hedging transactions for these operations, under the conditions stipulated by the market authorities and at the times that the Board of Directors or the person acting as delegated by the Board of Directors deems appropriate;
- **deliver such shares upon the exercise of rights attached to securities** giving access, directly or indirectly, by way of conversion, exercise, redemption, exchange, presentation of a warrant or any other means, to the Company's shares, in accordance with applicable regulations, and to carry out any hedging transactions related to these operations, under the conditions provided for by the market authorities, at the times the Board of Directors or the person acting on delegation of the Board of Directors deems appropriate;
- **cancel the shares bought back by reducing the share capital** under the conditions provided for by the French Commercial Code;
- **use all or part of the shares acquired for retention and subsequent delivery in exchange for, or as consideration in, any potential external growth transaction, merger, demerger or contribution of assets;**
- **implement any market practices that may be authorized** by the French Financial Markets Authority (*Autorité des marchés financiers*) and, generally, carry out any transaction in compliance with applicable regulations.

Method of Buyback

The acquisition, sale, transfer or exchange of such shares may be carried out and paid for by any means, including, in particular under a liquidity agreement entered into by the Company with an investment services provider, subject to applicable regulations, including over-the-counter and by blocks of shares, through the use of derivative financial instruments and the implementation of options strategies [(1)] and at such times as the Board of Directors deems appropriate.

Unless prior authorization is given by the Shareholders' General Meeting, the Board of Directors cannot use this authorization as of the filing by a third party of a takeover bid for Company securities until the end of the offer period.

Buyback limits

The Shareholders' General Meeting has decided that:

- the maximum purchase price per share, excluding costs, is limited to three hundred euros (€300);
- share acquisitions carried out by the Company may not, at any time, result in the Company holding more than 10% of the shares comprising its share capital.

The number of shares and the price indicated above will be adjusted in the event of:

- a change in the nominal value of the shares;
- a share capital increase by capitalization of reserves, profits or share premiums;
- the allocation of performance shares;
- a share split or reverse share split;
- share capital amortization or reduction;
- the distribution of reserves or other assets; and
- any other transactions affecting shareholders' equity to take into account the impact of these transactions on the value of the shares.

The authorization was granted for a period of 18 months from the date of the Shareholders' General Meeting.

Buybacks carried out in 2025[(2)]:

Under the liquidity agreement entrusted to BNP Paribas (up to January 30, 2026), as of the settlement date of December 31, 2025, the following resources were included in the liquidity account:

- number of Vusion shares: 11,619 shares, representing 0.07% of the share capital;
- cash balance of the liquidity account: €1,108,961;
- during the period from January 31, 2025, to December 31, 2025, the following transactions were executed:
  - 3,383 purchase transactions,
  - 4,655 sale transactions;
- during the same period, trading volumes amounted to:
  - 234,037 shares purchased for a total consideration of €48,103,964,
  - 233,893 shares sold for a total consideration of €47,855,255;
- as of January 31, 2025, being the day prior to the commencement of the trading interventions, the liquidity account held the following resources:
  - 11,550 Vusion shares,
  - €1,305,487.

The summary of the purchase and sale of treasury shares **excluding the liquidity agreement**, carried out by the Company during the 2025 fiscal year, is as follows:

- number of shares purchased: 101,123;
- average purchase price: €178.00;
- number of shares sold: 0;
- average sales price: 0;
- number of shares registered at closing: 0.

Authorization for the Board of Directors to trade in the Company's shares submitted to the Combined General Meeting of June 4, 2026

The project consists in the General Meeting authorizing the Board of Directors, with the power to subdelegate in accordance with applicable law, to carry out transactions on the stock market or other ways with the Company's shares.

Under this authorization, which will be submitted for approval at the General Meeting of June 4, 2026, the Board of Directors would be authorized to acquire, on one or more occasions and by any means, a number of shares

(1) Acquisition and sale of share purchase and sale options and all combinations thereof in line with the applicable regulations.
(2) Transactions carried out under the authorizations granted by the Shareholders' Meetings of June 19, 2024 and June 17, 2025.

representing up to 10% of the number of shares comprising the Company's share capital at any time.

In accordance with the provisions of Article L. 22-10-62 paragraph 2 of the French Commercial Code, where shares are bought back to enhance liquidity, under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF – *Autorité des Marchés Financiers*), the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold during the term of the authorization.

Purpose of the Buybacks

Buybacks carried out by the Board of Directors may be conducted for the following purposes:

- **support trading on the secondary market** or enhance the liquidity of the Company's share through an independent investment service provider under a liquidity agreement compliant with market practices recognized by the French Financial Markets Authority (*AMF – Autorité des Marchés Financiers)*;
- **use all or part of the shares acquired** to allocate them to employees and/or corporate officers of the Company and other Group entities, and in particular in the context of:
  - employee profit-sharing schemes;
  - any stock option plan of the Company in accordance with the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code; or
  - any employee savings plan in accordance with the provisions of Articles L. 3332-1 et seq. of the French Labor Code; or
  - any free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code, and to carry out all hedging transactions for these operations, under the conditions stipulated by the market authorities and at the times that the Board of Directors or the person acting under delegation from the Board of Directors ;
- **deliver such shares upon the exercise of rights attached to securities** giving access, directly or indirectly, by way of conversion, exercise, redemption or exchange, presentation of a warrant or any other means, to the Company's shares, in accordance with applicable regulations, and to carry out all hedging transactions related to these operations, under the conditions provided for by the market authorities, at the times the Board of Directors or the person acting on delegation of the Board of Directors deems appropriate;
- **cancel the shares bought back by reducing the share capital** under the conditions provided for by the French Commercial Code, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting;
- **use all or part of the shares acquired for retention and subsequent delivery in exchange for, or as consideration in any potential external growth transaction, merger, demerger or contribution of assets;**
- **implement any market practices that may be authorized** by the French Financial Markets Authority (AMF – *Autorité des Marchés Financiers*) and, more generally, to carry out any transaction in compliance with applicable regulations.

Methods of Buyback

The acquisition, sale, transfer or exchange of such shares may be carried out and paid for by any means, and in particular under a liquidity agreement entered into by the Company with an investment services provider, subject to applicable regulations. Such transactions may be conducted over-the-counter, in block trades, through the use of derivative financial instruments and the implementation of options strategies [(1)] and at such times as the Board of Directors deems appropriate.

Unless prior authorization is given by the General Meeting, the Board of Directors cannot use this authorization as of the filing by a third party of a public offer for Company shares until the end of the offer period.

Buyback limits

It will be proposed to the Shareholders' Meeting to set the following limits:

- the maximum purchase price per share, excluding costs, is limited to **three hundred euros (€300)**;
- share acquisitions carried out by the Company may not, at any time, result in the Company holding more than 10% of the shares comprising its share capital.

The number of shares and the price indicated above would be adjusted in the event of:

- a change in the nominal value of the shares;
- a share capital increase by capitalization of reserves, profits or share premiums;
- the allocation of performance shares;
- a share split or reverse share split;
- share capital amortization or reduction;
- the distribution of reserves or other assets and
- any other transactions impacting equity to take into account the incidence of these transactions on the share price.

This authorization would be granted for a period of 18 months from the date of the Shareholders' General Meeting. In order to ensure the implementation of this resolution, full powers would be granted to the Board of Directors, with the power to subdelegate in accordance with applicable law, in particular to:

- decide on the implementation of the authorization;
- place any stock market orders;
- make any filings and carry out any formalities with the French Financial Markets Authority relating to the aforementioned buyback program;
- complete any other formality or enter into any other agreement for such purpose and, more generally, take any necessary action to implement the aforementioned buyback program.

This authorization would replace the authorization granted by the Shareholders' General Meeting of June 17, 2025 under its 10th Resolution.

(1) Purchase and sale of share purchase and sale options and all combinations thereof in line with the applicable regulations.

7.7 Changes in Share Capital over the Last Five Years

As of December 31, 2025, the Company's share capital amounted to €33,687,564, divided into 16,843,782 shares of €2 nominal value.

Year	Change in capital	Date of recognition	New shares	Number of shares comprising the capital	Resulting share capital (€)	Fiscal year
2025	Delivery of performance shares	**09/01/2025**	122,074	16,843,782	33,687,564	**12/31/2025**
2025	Exercise of Warrants	**07/02/2025**	650,000	16,721,708	33,443,416	**12/31/2025**
2024	Delivery of performance shares	**07/24/2024**	113,050	16,071,708	32,143,416	**12/31/2024**
2023	Delivery of performance shares	**07/27/2023**	107,850	15,958,658	31,917,316	**12/31/2023**
2022	Delivery of performance shares	**07/22/2022**	89,800	15,850,808	31,701,616	**12/31/2022**
2021	Options exercised	**01/26/2022**	2,900	15,761,008	31,522,016	**12/31/2021**
2020	None	**N/A**	N/A	15,758,108	31,516,216	**12/31/2020**
2019	Options exercised	**02/20/2020**	2,000	15,758,108	31,516,216	**12/31/2019**
	Options exercised	**12/17/2019**	1,100	15,756,108	31,512,216	**12/31/2019**
	Capital Increase	**12/04/2019**	1,228,071	15,755,008	31,510,016	**12/31/2019**
	Options exercised	**09/18/2019**	23,600	14,526,937	29,053,874	**12/31/2019**

7.8 Legal information

7.8.1 Corporate name – Trade Name

As of the date of this Universal Registration Document, the Company's corporate name is "VusionGroup".

The Company's trade name is "Vusion".

Pursuant to a decision dated January 7, 2026, it was resolved to adopt "Vusion" as the new trade name, it being noted that the Company's corporate name remains unchanged.

7.8.2 Place of registration and registration number

The Company is registered with the Nanterre Trade and Companies Register under number 479 345 464.

7.8.3 Date of incorporation and term of the Company

The Company was incorporated for a period of 99 years from its registration on November 2, 2004, except in the event of early dissolution or extension by collective decision of the shareholders in accordance with the law and the Articles of Association.

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

7.8.4 Registered office, legal form and applicable legislation

The Company's registered office is located at 55, place Nelson Mandela, Nanterre (92000). The telephone number of the registered office is +33 1 34 34 61 61.

As of the date of this Universal Registration Document, the Company is a French public limited company (société anonyme).

The company's website address is www.vusion.com. The information on the Company's website is not part of this Universal Registration Document.

The Company's LEI (Legal Entity Identifier) code is 969500U51BYOMEW9M549.

7.8.5 Corporate purpose

The purpose of the Company, in France and abroad, is:

- the design, study, development, industrialization and marketing, in all its forms, of all labeling, signaling, information and communication systems, electronic or otherwise, and their uses;
- the creation, acquisition, rental, leasing, installation, and operation of all establishments, businesses, factories, and workshops related to these activities, directly or indirectly, and in particular by granting licenses or franchises;
- the acquisition, sale, procurement, leasing, exploitation or transfer of all processes, patents, know-how, certificates, signs or trademarks concerning these activities;
- the acquisition of interests or holdings by the Company, directly or indirectly, in any commercial or industrial operation, companies or businesses, whether industrial, commercial or financial, service, securities or real estate, by means of the creation of companies, contributions, limited partnerships, subscriptions or purchases of securities or corporate rights, mergers, alliances or joint ventures, or otherwise, and the management by means of the purchase, exchange, sale or arbitration of these interests or holdings; and
- more generally, any commercial, financial, industrial, movable and artistic operation that may be directly or indirectly related to the corporate purpose or likely to facilitate its realization, extension or development.

7.8.6 Subsidiaries and equity interests

As of December 31, 2025, the Company held 23 consolidated subsidiaries and 2 minority interests.

Subsidiaries are all entities over which the Group exercises direct or indirect control. Control is characterized by the power to govern financial and operating policies.

Transaction	Country	Subsidiary name at transaction time	Current subsidiary name	Company holding
Created in 2011	Singapore	STORE ELECTRONIC SYSTEMS ASIA PACIFIC PTE. LTD	SES-imagotag PTE, Ltd	100%
Created in 2011	Mexico	STORE ELECTRONIC SYSTEMS LATINO AMERICA S de RL de CV	SES-imagotag S. de R.L. de C.V.	100%
Created in 2013	United States	STORE ELECTRONIC SYSTEMS, INCORPORATED	VusionGroup inc.	100%
Created in 2013	Italy	STORE ELECTRONIC SYSTEMS ITALIA SL	VusionGroup s.r.l.	100%
Created in 2014	Canada	SYSTÈMES ÉLECTRONIQUES POUR MAGASINS LTÉE	Solutions Digitales SES-imagotag Ltée.	100%
Acquisition	Austria	Imagotag GmbH	VusionGroup GmbH	100%
Acquisition	Germany	FINDBOX GmbH	VusionGroup Deutschland GmbH (ex Captana GmbH)	100%
Acquisition	Ireland	MARKET HUB	VusionGroup Ltd	100%
Acquisition	Taiwan	PERVASIVE DISPLAYS Inc.	Pervasive Displays Inc.	100%
Subsidiary created in 2017	Netherlands	SES-imagotag Netherlands B.V.	VusionGroup B.V.	100%
Subsidiary created in 2017	Denmark	SES-imagotag Danmark A.P.S.	VusionGroup A.P.S.	100%
Subsidiary created in 2017	Spain	SES-imagotag Iberia S.L.	VusionGroup S.L.	100%
Joint venture in 2019 converted into an equity interest in 2022	China	BOE-YiYun Technology Ltd	Ewin Technology Ltd	8.06%
Joint venture in 2019	Austria	PDi Digital GmbH	PDi Digital GmbH	90%
Subsidiary created in 2021	Australia	SES-imagotag Pty Ltd	VusionGroup Pty Ltd	100%
Subsidiary created in 2022	Croatia	SES-imagotag RDC d.o.o.	VusionGroup RDC d.o.o.	100%
Subsidiary created in 2022	Japan	SES-imagotag Japan K.K	VusionGroup K.K	100%
Acquisition in 2023	France	Belive.ai SAS	Belive.ai SAS	71.67% (1)
Acquisition in 2023	France	In The Memory SAS	In The Memory SAS	100%
Subsidiary created in 2024	Hong Kong	VusionGroup Limited	VusionGroup Limited	100%
Acquisition in 2025	Germany	Ubica Robotics GmbH	Ubica Robotics GmbH	11.92% (2)
Subsidiary created in 2025	United Kingdom	VusionGroup UK Ltd	VusionGroup UK Ltd	100%
Subsidiary created in 2025	Poland	VusionGroup Sp. z o.o.	VusionGroup Sp. z o.o.	100%
Acquisition in 2025	Germany	Yagora GmbH	Yagora GmbH	51% (3)
Created in 2025	Germany	VusionGroup Germany GmbH	VusionGroup Germany GmbH	100%

(1) It is specified that Belive.ai SAS is an indirect subsidiary of VusionGroup SA, held at 71.67% by VusionGroup Deutschland GmbH.
(2) It is specified that Ubica Robotics GmbH is held by VusionGroup GmbH.
(3) It is specified that Yagora GmbH is held by In The Memory.

See also Note 24 to the separate financial statements and Section II.6 of the notes to the consolidated financial statements for further information on the scope of consolidation.

7.9 Documents available to the public

The documents available to shareholders are as follows:

- the Company's Articles of Association;
- the minutes of Shareholders' General Meetings and other corporate documents of the Company;
- historical financial information;
- any valuation or statement prepared by an expert at the Company's request.

These documents can be consulted at the Company's registered office located at 55, place Nelson Mandela, 92000 Nanterre, France.

Regulated information within the meaning of the provisions of the AMF General Regulation is also available on the Company's website: www.vusion.com.

The information contained on the websites referred to in this Universal Registration Document, with the exception of information incorporated by reference, does not form part of the Universal Registration Document. Accordingly, such information has neither been reviewed nor approved by the AMF.

8

Cross-reference table

Cross-reference table for the Universal Registration Document

The following cross-reference table is intended to facilitate access to the sections of the Universal Registration Document, which contain the information referred to in the sections of Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
SECTION 1	**PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**		
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	9	370
Item 1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	9	370
Item 1.3	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following details for that person: (i) name (ii) business address (iii) qualifications (iv) material interest if any in the issuer If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorized the contents of that part of the registration document for the purpose of the prospectus.	N/A	N/A
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A	N/A
Item 1.5	A statement that: (i) the registration document has been approved by the *Autorité des marchés financiers (AMF)*, as competent authority under Regulation (EU) 2017/1129; (ii) the *Autorité des marchés financiers (AMF)* only approves this registration document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (iii) such approval should not be considered as an endorsement of the issuer that is the subject of this registration document/prospectus.		1

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
SECTION 2	**STATUTORY AUDITORS**		
Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	6.3	329
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	N/A
SECTION 3	**RISK FACTORS**		
Item 3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed "Risk Factors." In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the registration document.	2	30-47
SECTION 4	**INFORMATION ABOUT THE ISSUER**		
Item 4.1	The legal and commercial name of the issuer.	7.8.1	350
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").	7.8.2 ; 7.8.4	350-351
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	7.8.3	350
Item 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business, if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	7.8.4	351
SECTION 5	**BUSINESS OVERVIEW**		
Item 5.1	Principal activities	1 ; 5	3-23 ; 266-275
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	1 ; 5	3-23 ; 266-275
Item 5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services, has been publicly disclosed, give the status of their development.	N/A	N/A
Item 5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	1 ; 5	3-23 ; 266-275
Item 5.3	The important events in the development of the issuer's business.	1	8
Item 5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	1	8-23
Item 5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.	1 ; 2.1.3.1	19 ; 41
Item 5.6	The basis for any statements made by the issuer regarding its competitive position.	1	4

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
Item 5.7	Investments	5.1.3	270
5.7.1	Describe the significant investments (including their amount) made by the issuer during each financial year of the period covered by the historical financial information, up to the date of the registration document.	5.1.3	270
5.7.2	Describe all significant investments of the issuer that are ongoing or for which firm commitments have already been made, including their geographic distribution (domestic and foreign) and their method of financing (internal or external).	5.1.3	270
5.7.3	To provide information on joint ventures and companies in which the issuer holds a share of capital that may have a material impact on the valuation of its assets and liabilities, financial position or results.	5.1.3	270
5.7.4	Describe any environmental issues that may affect the issuer's use of its property, plant and equipment.	5.1.3	270
SECTION 6	**ORGANIZATIONAL STRUCTURE**		
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if this helps to clarify the structure.	1	10
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	6.1.2 II.6; 6.2.2 Note 24 ; 7.8.6	302; 322; 352
SECTION 7	**REVIEW OF FINANCIAL POSITION AND PROFITS AND LOSSES**		
Item 7.1	Financials	5.1	266-275
Item 7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	5.1.2	268-272
Item 7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development. The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council	N/A	N/A
Item 7.2	Operating results	5.1.2	268-270
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	5.1.2	268-270
Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	N/A	N/A

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
SECTION 8	**CAPITAL RESOURCES**		
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	7.1	340
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flow.	5.1.4 ; 6.1.1	271 ; 279
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	5.1.1	268
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	N/A	N/A
Item 8.5	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in item 5.7.2.	5.1.1	268
SECTION 9	**REGULATORY ENVIRONMENT**		
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	1	24-26
SECTION 10	**TREND INFORMATION**		
Item 10.1	A description of: (i) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document (ii) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	5.3	272
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	5.4	272
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**	**N/A**	**N/A**

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**		
Item 12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (i) members of the administrative, management or supervisory bodies (ii) partners with unlimited liability, in the case of a limited partnership with a share capital (iii) founders, if the issuer has been established for fewer than five years (iv) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business Details of the nature of any family relationship between any of the persons referred to in points (i) to (iv). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (ii) and (iv) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (i) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies (ii) details of any convictions in relation to fraudulent offences for at least the previous five years (iii) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (i) and (iv) of the first subparagraph who acted in one or more of those capacities for at least the previous five years (iv) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies), and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years If there is no such information required to be disclosed, a statement to that effect is to be made.	3.1.1 ; 3.1.2 ; 3.1.4	51-79 ; 88
Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interest Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts of interest, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	3.1.4	88

Section	Content	Section(s) of the Universal Registration Document	Page(s)
SECTION 13	**COMPENSATION AND BENEFITS**		
Item 13.1	The amount of compensation paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	3.2.1	91-100
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	3.2.1.1	92
SECTION 14	**BOARD PRACTICES**		
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	3.1.2.2	55
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	3.1.6	90
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	3.1.3.2 ; 3.1.3.3	82-87
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	3.1.7	90
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees' composition (insofar as this has been already decided by the board and/or shareholders meeting).	N/A	N/A
SECTION 15	**EMPLOYEES**		
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	4.3.1.7 ; 6.2.2 note 18	215-217 ; 320
Item 15.2	Shareholdings and stock options With respect to each person referred to in points (i) and (iv) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	3.1.2.6	61-73
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	7.2	345
SECTION 16	**MAJOR SHAREHOLDERS**		
Item 16.1	Insofar as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest as at the date of the registration document. If there are no such persons, an appropriate statement to the effect that no such person exists.	7.1.1	340
Point 16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.		

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
Point 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, describe the nature of such control and describe the measures in place to ensure that such control is not abused.	3.3 ; 7.1.1	109 ; 340
Point 16.4	A description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A	N/A
SECTION 17	**RELATED PARTY TRANSACTIONS**		
Point 17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002, if applicable. If such standards do not apply to the issuer, the following information must be disclosed: (i) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded under market conditions, explain why. In the case of outstanding loans, including guarantees of any kind, indicate the amount outstanding (ii) the amount or the percentage to which related party transactions form part of the revenue of the issuer	6.1.2 II.5 Note 29 ; 3.1.6	301 ; 90
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
Item 18.1	Historical financial information	7.9	353
Item 18.2	Interim and other financial information	N/A	N/A
Item 18.3	Auditing of historical annual financial information	N/A	N/A
Item 18.4	Pro forma financial information	N/A	N/A
Item 18.5	Dividend policy	7.5	347
Item 18.6	Legal and arbitration proceedings	N/A	N/A
Item 18.7	Significant change in the issuer's financial position	N/A	N/A
SECTION 19	**ADDITIONAL INFORMATION**		
Item 19.1	Share capital The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:		
Item 19.1.1	The amount of issued capital, and for each class of share capital: (i) the total of the issuer's authorized share capital; (ii) the number of shares issued and fully paid and issued but not fully paid; (iii) the par value per share, or that the shares have no par value; and (iv) a reconciliation of the number of shares outstanding at the beginning and end of the year If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	7.1.1	340
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A	N/A
Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	7.6	348
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	7.1.3 ; 7.1.4	343-345
Item 19.1.5	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital.	N/A	N/A

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
Item 19.1.6	Information about the capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate.	N/A	N/A
Item 19.1.7	A history of share capital, highlighting information about any changes for the period covered by the historical financial information.	7.7	350
Item 19.2	Memorandum and Articles of Association	7.8	350-351
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up-to-date memorandum and articles of association.	7.8	350-351
Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, privileges and restrictions attached to each class.	N/A	N/A
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	3.3	109
SECTION 20	**MATERIAL CONTRACTS**		
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	3.6.1	112
SECTION 21	**DOCUMENTS AVAILABLE**	7.9	353

Cross-reference table of the corporate governance report

In order to facilitate the reading of this Universal Registration Document, the following concordance table makes it possible to identify the information composing the Corporate Governance Report referred to in Articles L22-10-10 et seq., L 225-37 and L 225-37-4 of the French Commercial Code.

	Content	Section(s) From the Corporate Governance Report	Page(s)
1	**Compensation Information**		
1.1	Remuneration policy for corporate officers (C. com. Art. L. 22-10-8, I al 2)	3.2.2	101-108
1.2	Remuneration and benefits of any kind paid during the financial year to the corporate officers (C. com. Art. L. 22-10-9, I 1°)	3.2.1	91-100
1.3	Relative proportion of fixed and variable remuneration (C. com. Art. L. 22-10-9, I 2°)	3.2.1.1 ; 3.2.1.2	91; 94
1.4	Use of the possibility of claiming variable remuneration (C. com. Art. L. 22-10-9, I 3°)	N/A	N/A
1.5	Commitments made for the benefit of corporate officers (C. com. Art. L. 22-10-9, I 4°)	3.2.1.2	95
1.6	Remuneration paid or granted by a commitment included in the scope of consolidation (C. com. Art. L. 22-10-9, I 5°)	N/A	N/A
1.7	Ratios between executive compensation and the compensation of employees other than corporate officers (C. com. Art. L. 22-10-9, I 6°)	3.2.1.3	98
1.8	Evolution of the remuneration, the Company's performance, the average remuneration of non-executive employees and the ratios designated above (C. com. Art. L. 22-10-9, I 7°)	3.2.1.3	99
1.9	Explanation of how the total remuneration complies with the policy adopted on remuneration (C. com. Art. L. 22-10-9, I 8°)	3.2.1	91
1.10	Explanation of how the vote cast at the last General Meeting of Shareholders pursuant to Article L. 22-10-34 of the French Commercial Code was taken into account (C. com. Art. L. 22-10-9, I 9°)	3.2.1	91
1.11	Possible deviation from the procedure for the application of the remuneration policy and possible waiver applied (C. com. Art. L. 22-10-9, I 10°)	N/A	N/A
1.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code relating to the suspension of the remuneration of the Board of Directors in the event that the parity rules are not respected (C. com. Art. L. 22-10-9, I 11°, L. 225-68, L.225-45)	N/A	N/A
1.13	Grant and retention of stock options by the corporate officers (C. com. Art. L.225-185) Allocation and retention of free shares to executive officers (C. com. Art. L.225-197-1 and L22-10-59)	3.2.2.4	104-106
2	**Governance Information**		
2.1	List of the positions or functions of director held by each director during the last tax year (C. com. Art. L. 225-37-4, 1°)	3.1.2.6	61-74
2.2	Regulated agreements (C. com. Art. L. 225-37-4, 2°)	3.1.6.3	90
2.3	Table of delegations granted to the Board of Directors by general meetings of shareholders and use of these delegations (C. com. Art. L. 225-37-4, 3°)	3.4	110
2.4	Distinction made or not between the Chief Executive Officer and the Chairman of the Board of Directors (C. com. Art. L. 225-37-4, 4°)	3.1.1.1	51
2.5	Composition of the Board of Directors, condition for the preparation and organization of the Board's work (C. com. Art. L. 22-10-10, 1°, L225-68)	3.1.2	54-79

	Content	Section(s) From the Corporate Governance Report	Page(s)
2.6	Application of the balance in the representation of women and men on the Board of Directors (C. com. Art. L. 22-10-10, 2°, L225-68).	3.1.2.4	57-58
2.7	Limitations on the powers of the Director General (C. com. Art. L. 22-10-10, 3°)	3.1.1.1	52
2.8	Corporate governance code to which the Company adheres, including the details to be complied with or explained (C. com. Art. L. 22-10-10, 4°, L22-10-20)	3 ; 3.1.7	50 ; 90
2.9	Participation of shareholders in the general meeting (C. com. Art. L. 22-10-10, 5°)	3.5	111
2.10	Procedure for the evaluation of current agreements - implementation (C. com. Art. L. 22-10-10, 6°)	3.1.6.1	90
2.11	Internal control and risk management procedure put in place by the company and the Group (C. com. Art. L. 22-10-10, 7°)	2.2.2	43-47
2.12	Elements likely to have an impact in the event of a takeover bid or exchange (C. com. Art. L. 22-10-11)	3.3	109

Cross-reference table of the annual financial report

In order to facilitate the reading of this document, and in accordance with Article 222-3 of the General Regulations of the Autorité des Marchés Financiers, the following concordance table facilitates the identification of the constituent elements of the Annual Financial Report referred to in point I of Article L. 451-1-2 of the Monetary and Financial Code described on the following pages of the Universal Registration Document:

	Content	Section(s) of the Universal Registration Document	Page(s)
1	**Attestation of the person responsible for the Universal Registration Document**	**9**	**370**
2	**Management's Discussion and Analysis**	**Cf. table de concordance du Rapport de gestion ci-après**	
3	**Consolidated financial statements**	**6.1**	**279-302**
4	**Corporate Governance Report**	**Cf. table de concordance du Rapport sur le gouvernement d'entreprise ci-avant**	
5	**Annual accounts**	**6.2**	**303-328**
6	**Statutory auditors' report on the consolidated financial statements**	**6.3**	**329-332**
7	**Statutory auditors' report on the annual financial statements**	**6.3**	**333-336**

Cross-reference table of the management report

In order to facilitate the reading of this document, the following concordance table makes it possible to identify the information that must be included in the Management Report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a board of directors.

	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
1	**SITUATION AND ACTIVITY OF THE GROUP**		
1.1	Situation of the Company during the past financial year and objective and exhaustive analysis of the evolution of the business, results and financial situation of the Company and the Group, in particular its debt situation, with regard to the volume and complexity of business	1 ; 5	3-26; 265-276
1.2	Foreseeable evolution of the Company's and the Group's situation and future prospects	5.4	272
1.3	Significant events that have occurred since the closing date	5.3	272
1.4	Research and development activities	6.1.2	283-302
1.5	Existing branches	N/A	N/A
1.6	Key performance indicators of a financial nature	1 ; 5	3-26; 265-276
1.7	Essential intangible resources	N/A	N/A
1.8	Information on the acquisition of shareholdings or control in companies having their registered office in the territory of the French Republic	7.8.6	352
1.9	Identity of the main shareholders and holders of voting rights at the General Meetings and changes made during the financial year	7.1.1	340
1.10	Disposal of cross-shareholdings	N/A	N/A
1.11	Information on payment terms for suppliers and customers	5.5	273-276
1.12	Table of the Company's results over the last five fiscal years	5.5	273-276
1.13	Amount of inter-company loans granted and declaration of the Statutory Auditors	N/A	N/A
2	**INTERNAL CONTROL AND RISK MANAGEMENT**		
2.1	Description of the main risks and uncertainties	2.1	30-42
2.2	Objectives and policy of hedging and exposure to price, credit, liquidity and liquidity risks	2.2	43-47
2.3	The impact of the company's activities on the fight against tax evasion	N/A	N/A
2.4	Actions aimed at promoting the link between the Nation and its armed forces and supporting enlistment in the reserves of the National Guard	N/A	N/A
2.5	Actions to promote citizen engagement in local democracy and, where applicable, entitlement to the “Local Democracy Partner Employer” label	N/A	N/A
2.6	Policy to combat corruption and acts of corruption	2.1.3.3	44
2.7	Vigilance plan and report on its effective implementation	N/A	N/A

	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
3	**CORPORATE GOVERNANCE REPORT**	**See Concordance table of the Corporate Governance Report above**	
4	**SHAREHOLDING AND CAPITAL**		
4.1	Structure, evolution of the Company's capital and crossing of thresholds	7.1.1 -7.1.2	340-342
4.2	Purchases and sales by the Company of treasury shares during the past financial year	7.6	347-349
4.3	Statement of employee participation in the share capital	7.2	345
4.4	Elements for calculating any adjustments in the event of the issuance of securities giving access to the capital	N/A	N/A
4.5	Transactions carried out by the Company's directors, corporate officers and other related persons	3.1.5	89
4.6	Amount of dividends distributed for the last three financial years (CGI art. 243 bis)	5.5 ; 7.5	273 ; 347
5	**SUSTAINABILITY INFORMATION**		
5.1	Business model	4.1.1.1 ; 4.1.2.1	119-125 ; 129-134
5.2	Environmental information (societal commitments in favour of sustainable development, subcontracting and suppliers, fair practices)	4.2	145-205
5.3	The role of the management, administrative or supervisory bodies in relation to sustainability issues, as well as the skills, expertise or opportunities offered to them in this regard	4.1.3	134-139
5.4	Results of the policies applied by the company or the Group, including key performance indicators	4	117-256
5.5	The incentives related to sustainability issues granted by the company to corporate officers and members of the board of directors	4.1.3.3	137
5.6	The due diligence procedure implemented by the company regarding the sustainability issues and adverse impacts identified in this context	4.1.3.4	175
5.7	Information on the effects of the activity on the respect of human rights and the fight against corruption and tax evasion, and the way in which the company or the Group takes into account the social and environmental consequences of its activity (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the company's or Group's activity)	4.3.1.3; 4.3.2; 4.4.1.2	246; 265; 272
5.8	Description of the main risks related to the activity of the company or the Group, including, where relevant and proportionate, risks created by business relationships, products or services	4.1.2; 4.1.4 ;	166; 176
5.9	Description of the process used to determine sustainability information	4.1.4	176


Kavanaghs
Lindt
SEA SALT CARAMEL
EXTRA CREAMY
CARAMELISED HAZELNUT
LES GRANDES
NUT SELECTION
WHOLE HAZELNUTS
HONEY SALTED ALMONDS
SNICKERS
Reeses
£3.99
£3.79
£3.79
£3.79
£3.49
£3.79
£3.99
£3.99
£3.49
£5.99
£4.69
£3.29
£3.29
£2.39

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Statement from the person responsible for the report

"I certify that the information contained in this universal registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import."

"I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the company and all companies included in the consolidation, that the management report, the cross-reference table of which is provided in Chapter 8, presents a true and fair view of the development of the business, results and financial position of the Company and of all consolidated companies, as well as a description of the main risks and uncertainties with which they are exposed and that it has been prepared in accordance with the applicable sustainability reporting standards."

Nanterre, April 24th 2026

Mr Thierry Gadou
Chairman & Chief Executive Officer

Glossary

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- **Access point (AP):** An access point (AP) is a networking device that allows any object, smartphone, computer or device to connect to the Internet. It allows wireless devices to connect to a wired network to join the Internet. In general, an access point connects, in particular via Wi-Fi, to a switch, or to a wired network.
- **AI (Artificial Intelligence):** Artificial intelligence is a field of computer science that focuses on the development of computer systems capable of performing tasks that generally require human intelligence, such as natural language understanding, pattern recognition, decision-making and data-driven learning.
- **BLE (Bluetooth Low Energy):** is a wireless technology designed for devices with low energy consumption while maintaining a communication range similar to that of traditional Bluetooth. The advantage of BLE is the efficient use of energy in battery-powered devices.
- **Cloud:** The term cloud covers all remote storage solutions. Instead of being stored on hard drives or local memory, data is available on remote servers and accessible internally. For this purpose, the various stakeholders have gigantic fields of storage servers located in data centers.
- **Cloud computing:** Cloud computing is the practice of using remote computer servers hosted on the Internet to store, manage and process data, rather than a local server or personal computer.
- **Computer Vision:** A field of artificial intelligence (AI) that allows computers and systems to focus on the acquisition, processing and analysis of digital images or videos to extract information or make decisions.
- **Core appliance:** Server.
- **DTP labels (Dual Transistor Pixel):** DTP labels use a dual-transistor pixel, a patented process that demonstrates additional expertise in low-energy displays.
- **Easylock:** Easylock is a security system that protects electronic shelf labels (ESL).
- **EasyLock fixing system:** see Easylock.
- **EasyLock security system:** see Easylock.
- **Eco-design or modular design:** Eco-design consists of integrating environmental protection into the design of goods or services. It aims to reduce the environmental impacts of products throughout their life cycle: extraction of raw materials, production, distribution, use and end-of-life.
- **Electronic Manufacturing Services or EMS:** EMS are electronic component and module manufacturing services.
- **Electronic paper:** See EDP.
- **EPD (Electronic Paper Display):** EPD or electronic paper is a display technique on flexible, electronically modifiable medium, seeking to imitate the appearance of a printed sheet and which, like paper, does not require energy to leave a text or an image displayed. After applying the correct electrical charge, an EPD creates high-resolution images with the same level of contrast and readability as a printed medium. Once the text and images are visible, the EPD no longer needs energy to maintain the display (bi-stable technology).
- **Electronic shelf label or ESL or smart labels:** An ESL is a label in the form of a small electronic box and allowing a digital display of the price. The ESL allows automatic and remote updating of prices by radio waves without manipulation within the shelves. The ESL makes it possible to avoid a difference between the price displayed and the price at check-out since the price update is centralized and distributed at the same time to the checkouts and labels.
- **e-paper:** See EDP.
- **ESL Second life:** ESL Second life is an electronic label recycling program, based on the eco-design and repairability of our products, extending the lifespan of ESLs.
- **GDPR:** The General Data Protection Regulation (GDPR) is a European regulatory text that governs the processing of data on an equal basis throughout the European Union (EU). It came into force on May 25, 2018.
- **Infra-LESS:** Embedded IoT protocol.
- **IoT (Internet of Things):** IoT, or Internet of Things, refers to the process of connecting physical objects (screen, printed circuit board, plastic frame, etc.) to the Internet.
- **IoT operating system / solution:** see IoT
- **ISO 27001 standard:** ISO 27001 is the international standard describing best practices to be followed in the creation of an information security management system.
- **ISO 9001 standard:** ISO 9001 defines the structural and organizational requirements necessary for the creation of an efficient and effective management system. This standard gives companies a regulatory framework that allows them to approach their management with a systematic approach to production processes in line with their customers' expectations and customer satisfaction.
- **LCD Display (Liquid Crystal Display):** The LCD display allows the creation of flat screens with low electricity consumption. These screens are used in almost all electronic displays.

- **LSA award (*Libre Service Actualités*):** *Libre Service Actualités* is a French weekly professional magazine dedicated to current events and the analysis of trends in the grocery industry, retail, mass distribution and consumption. Each year, LSA rewards the best innovations of French and European consumer goods companies, manufacturers, distributors and service providers, which innovate in their approaches, business lines, concepts or products.
- **NFC (Near field communication):** Near field communication 1,2, often referred to by its acronym NFC, is a short-range and high-frequency wireless communication technology, allowing the exchange of information between devices up to a distance of approximately 10 cm in the general case. This technology is an extension of the ISO/CEI 14443 standard standardizing proximity cards using radio-identification (RFID) which combine a smart card and a drive within a single device.
- **NFC-tag label:** An electronic NFC-tag label is a label equipped with NFC microchips for the purpose of sharing information or performing actions when a device equipped with an NFC reader falls within their scope of action.
- **Perifem Award:** Perifem is a professional association that brings together the main grocery and specialized retailers, developers, shopping center managers and their solution partners. It is a recognized contact for public authorities in its areas of expertise (sustainable development, safety, etc.). It aims to highlight projects implemented or projects for the future in Perifem's three areas of activity: Energy / Environment, Security / Safety and Technological Innovation.
- **Picking:** Picking or order preparation is the operation that consists of picking and collecting the items in the quantity specified by the order before it is shipped.
- **Printed Circuit Board or PCB or printed circuit:** A printed circuit is a support for electrically holding and connecting a set of electronic components to each other, in order to produce a complex electronic circuit. It is also referred to as an electronic card.
- **Product positioning system or PPS:** Product positioning is the process of determining the position of new products in the minds of consumers.
- **Retail Media:** The term "Retail Media" refers to an advertising approach in which retailers offer advertising services, effectively using their store or e-commerce site as a platform to deliver highly targeted advertising.
- **RMA (Merchandise Authorization):** This is a procedure used by manufacturers or retailers to manage the return of defective, damaged or unwanted products. The purpose of the RMA is to track the return process and ensure that the customer receives the right service, whether it is a repair, replacement or refund.
- **SAAS (Software as a Service):** The SAAS model is an application software solution hosted in the cloud and operated outside the organization or company by a third party, also known as a service provider. Users typically pay a subscription fee to access the software, which allows them to avoid the costs of purchasing, installing and maintaining traditional software on their own computers.
- **Single point of failure or SPOF:** A single point of failure or SPOF, is a point of a computer system on which the rest of the system is dependent and on which a failure results in a complete shutdown of the system.
- **SKU (Stock keeping unit):** The sales unit, or stock keeping unit, is an essential element in the control and management of warehouse stock. It corresponds to the unique reference number of a product recorded on the company's software and composed of letters and numbers.
- **Smartdetection Flash Evo:** Smartdetection Flash Evo is a unique solution for detecting products in aisles with short expiry dates in stores. This solution eliminates the need to check products individually and spend hours in the aisle to identify and remove soon-to-be-expired products. The solution works via flashing labels, signaling soon-to-be expired products. In less than 4 minutes, more than 500 products can be checked and discounted. In 2021, this solution received multiple awards such as the LSA and Perifem prizes for sustainability.
- **TCO (Total Cost of Ownership):** The Total Cost of Ownership is a financial estimate intended to help buyers and owners determine the direct and indirect costs of a product or service.
- **TFT Display (Thin Film Transistor):** TFT is not strictly speaking a display technology, but is a particular type of transistor that makes it possible to improve image quality. It is most often used in conjunction with LCD displays.
- **VAS (Value Added Services):** Value-added services (VAS) are additional services offered to customers in addition to a basic product or service.
- **V:IoT protocol:** The V:IoT protocol guarantees that there will be no interference with other HF/Wi-Fi networks. The integration of the V:IoT protocol in Wi-Fi equipment makes it possible to pool Wi-Fi infrastructures and ESL.
- **WEEE or Waste electrical and electronic equipment:** WEEE are a category of waste consisting of end of life equipment, powered by electricity or via electromagnetic fields, as well as equipment for the production, transfer and measurement of these currents and fields (these are mainly computers, printers, mobile phones, digital cameras, refrigerators, electronic games, televisions, etc.).

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