

**TRANSFORMATION REPORT**  
**DATED 19 MARCH 2026**

**THE UNDERSIGNED**

- Elizabeth CRITCHLEY, director;
- Timothy Clark COLLINS, director;
- Thomas William David ISAAC, director;
- Eurazeo Global Investors, director, represented by its permanent representative Luca CASSINA;
- BPIFRANCE INVESTMENT, director, represented by its permanent representative Arnaud André Robert Maurice CAUDOUX, represented by Gilles GRAPINET, director;
- Gilles Paul Francis Dominique GRAPINET, director;
- Sally Jennifer TENNANT, director;
- Ismaël Antoine EMELIEN, director; and
- Maëlle GAVET, director;

acting as the members of the board of directors of the To be Transformed Company (the "**Board**").

**WHEREAS**

- A.** The To be Transformed Company wishes to be transformed within the meaning of article 1061-1 of the Luxembourg Act of 10 August 1915 on commercial companies, as amended (the "**Companies Act**") into a *société anonyme* governed by the laws of France (the "**Transformed Company**") without being dissolved or liquidated or put into liquidation and without interruption of its legal personality (the "**Transformation**") in accordance with the provisions of articles 1061-1 *seq.* of the Companies Act.
- B.** A conversion and transformation plan (the "**Transformation Plan**") has been drawn up by the Board in accordance with the provisions of article 1062-4 of the Companies Act and shall be filed with the Luxembourg Trade and Companies Register ("**RCSL**") at least one month before the date of the extraordinary general shareholders' meeting to be held before a Luxembourg civil law notary to approve the Transformation Plan and the Transformation (the "**EGM**"), in accordance with the provisions of article 1062-5 of the Companies Act.
- C.** This report addressed to shareholders, warrant holders and employees (the "**Board Report**") has been drawn up by the Board in accordance with the provisions of article 1062-6 of the Companies Act to explain and justify the legal and economic aspects of the Transformation, in particular the implications for the future activities of the To be Transformed Company.
- D.** This Board Report shall be made available by electronic means to the shareholders, warrant holders and employees' representatives or delegation or, in the absence of such representatives

or delegation, to the individual employees, at least six weeks before the date of the EGM.

## **DECLARE AS FOLLOWS**

### **Rationale - legal and economic aspects of the Transformation**

#### **Article 1**

Transformation is being considered for the following reasons: (i) the To be Transformed Company's group of companies' and its sole subsidiary's main center of operations are located in France, (ii) the geographic footprint of the To be Transformed Company's business is stronger in France than it is in the Grand Duchy of Luxembourg, (iii) as a result of the Business Combination (as defined in the To be Transformed Company's articles of association), the To be Transformed Company's shareholder base consists of predominantly French investors (iv) the To be Transformed Company is listed on Euronext Paris, (iv) in the framework of the Business Combination (as defined in the To be Transformed Company's articles of association) it has always been the intent for the To be Transformed Company to be converted into a French company and (v) the Board and the key executives believe that the To be Transformed Company may be managed more efficiently and successfully as a French company.

In light of the above, the Board is of the opinion that the proposed Transformation is strategically and structurally desirable, from both a legal, business, HR and investors' perspective.

### **Legal consequences**

#### **Article 2**

In connection with the Transformation, the To be Transformed Company's registered office, the central administration and the effective place of management shall be relocated to France, and the To be Transformed Company's articles of association will be amended and restated as described in the Transformation Plan.

The Transformation will result in the To be Transformed Company becoming the Transformed Company, without being dissolved or liquidated or put into liquidation and without interruption of its legal personality.

### **Economic consequences**

#### **Article 3**

The To be Transformed Company intends to carry on its current activities in France and does not intend to discontinue any activities as a result of the Transformation.

Therefore, the Transformation shall have no material economic implications and the Board believes that the situation of the creditors of the Company will not be affected by the Transformation.

### **Relevant information for shareholders**

#### **Article 4**

The Transformation is not expected to have any negative implication on the shareholders of the To be Transformed Company and their respective rights.

However, if the EGM approves the Transformation, any shareholder at the record date set by the Board in accordance with art. 12.12 of the articles of association of the To be Transformed Company (the "**Record Date**") who votes against that resolution at the EGM may exercise a withdrawal right in

accordance with article 1062-9 of the Companies Act by filing a request (a "**Withdrawal Request**") with the To be Transformed Company for cash compensation (the "**Cash Compensation**"), as further detailed in the in the Transformation Plan.

The proposed Cash Compensation is equal to EUR 5.39 per ordinary share, EUR 3.67 per class B share and EUR 1.72 per class C share and the method used to determine such Cash Compensation is based on a multi-criteria valuation analysis, primarily relying on a dividend discount model approach applied to the business plan of the Group, cross referenced with trading comparables.

Any shareholder of the To be Transformed Company who has submitted a Withdrawal Request and who considers that the proposed Cash Compensation is not reasonable has the right to claim an additional cash payment from the President of the district court of Luxembourg within one (1) month from the date of the EGM, and the lodging of such a claim will have no suspensive effect on the Transformation.

The To be Transformed Company, represented by its Board has made the implementation of the Transformation subject to the condition that no Withdrawal Requests shall be submitted by shareholders of the To be Transformed Company (the "**Condition Precedent**"). However, any authorised signatory appointed by the Board shall be authorized to attend the EGM and be granted with the power to waive the Condition Precedent at the EGM (the "**Condition Precedent Waiver**"), provided that the Withdrawal Requests are not submitted by shareholders representing more than 1% of the share capital of the To be Transformed Company.

Depending on the number and volume of shares to be acquired, either (i) the To be Transformed Company and/or (ii) one or more existing shareholders or (iii) a designated third party will acquire and pay the Cash Compensation for the ordinary shares, and the Board shall resolve hereon immediately or shortly after the EGM. However, class B shares and class C shares subject to withdrawal shall only be acquired and the Cash Compensation paid by the Company, and other shareholders or third parties shall not be able to acquire them as opposed to the ordinary shares.

Further to the Transformation, the ISIN of the To be Transformed Company Company's ordinary shares listed on Euronext Paris will be changed to reflect that the To be Transformed Company has become a French issuer.

## **Relevant information for warrant holders**

### **Article 5**

The To be Transformed Company has issued public warrants and sponsor warrants for ordinary shares in the capital of the To be Transformed Company (as may be amended from time to time, the "**Warrants**") governed by the amended and restated warrant terms and conditions dated 19 December 2024 (the "**Warrants T&C**").

Upon the Transformation, the Warrants (if and to the extent they are still outstanding immediately prior to the Transformation) shall be enforceable against the Transformed Company which will continue assuming them and said Warrants shall be governed by an amended version of the Warrants T&C to comply with French law. The approval of the amended Warrants T&C will be submitted for approval to the general meeting of the holders of Warrants as shown in the register of Warrants held by the Company prior to the Transformation on the date of the EGM.

Hence, the Transformation is not expected to have any negative implications on the holders of Warrants of the To be Transformed Company and their respective rights.

## **Relevant information for workers**

## **Article 6**

The To be Transformed Company itself has no employees and therefore, the Transformation will not have any implications on any employees or employment relations.

The French subsidiary of the To be Transformed Company has employees and their employment contracts, employment conditions and pension arrangements, as well as seniority, and work location will remain in force and unchanged following the Transformation.

The To be Transformed Company has implemented (i) free shares attribution plans (the “**Plans**”) pursuant to which the relevant beneficiaries (among which employees of the French subsidiary of the To be Transformed Company) will be granted free shares of the To be Transformed Company subject to vesting conditions in accordance with the provisions of the Plans and (ii) a management incentive plan (the “**MIP**”) pursuant to which the Active Founder (as defined in the MIP, being employee of the French subsidiary of the To be Transformed Company) will be granted free shares of the To be Transformed Company subject to vesting conditions in accordance with the provisions of the MIP.

Upon the Transformation, the Plans and the MIP shall be assumed by the Transformed Company on the same terms and subject to the same conditions that are currently applicable to the Plans and the MIP (provided that, for the avoidance of doubt, the Transformation shall not affect any applicable vesting terms or performance criteria).

The Transformation will therefore have no negative impact on the Plans and the MIP.

The French subsidiary’s employees employed in France and its work council will be and shall remain subject to French applicable law.

## **Submission of observations**

### **Article 7**

The To be Transformed Company's shareholders, holders of Warrants and employees may submit observations to the To be Transformed Company, no later than (5) business days before the date of the EGM in relation to the Transformation.

A notice will be filed with the RCSL at least one month before the date of the EGM, informing the To be Transformed Company's shareholders, holders of Warrants and employees of such right.

*(Signature page follows)*