

BANIJAY GROUP
Naamloze Veenootschap
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Official seat: Amsterdam
Business address: 8, rue François 1^{er}, 75008 Paris
(the “**Company**”)

SPECIAL REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING 2026 ON THE GRANT OF FREE SHARES DURING THE FINANCIAL YEAR 2025

Dear shareholders,

Pursuant to Article L. 225-197-4 of the French commercial code, this special report aims to provide information to the Company’s shareholders (the “**Shareholders**”) in connection with the free shares granted to employees and managers of the Company during the financial year ended on the 31 December 2025 (the “**Financial Year 2025**”).

This special report will be made available to the Shareholders in preparation for the annual general meeting of the company which will be held on the 27 May 2026 (the “**General Meeting 2026**”).

1. Legal Framework

The resolution n°11.a. adopted by the general meeting of the Company on the 22 May 2025 (the “**General Meeting 2025**”) authorised the board of directors of the Company (the “**Board of Directors**”) to issue ordinary shares and to grant rights to acquire ordinary shares representing up to 3% of the Company’s issued share capital in connection with long-term incentive plan(s). This authorisation was given for an 18-month period (the “**Authorisation**”).

For technical reasons, the Board of Directors did not implement this delegation in 2025. As a consequence, the Board of Directors decided on 5 March 2026, to implement the free share plan for the benefit of employees of the Company which should have been put in place in June 2025 (the “**Employees Free Share Award Plan 2025**”).

The terms and conditions of the Employees Free Share Award Plan 2025 are presented below.

2. Details of the Employees Free Share Award Plan 2025

In accordance with the Authorisation, the Board of Directors duly determined the conditions for the grant of rights to acquire ordinary shares to the beneficiaries of the Employees Free Share Award Plan 2025.

2.1. Beneficiaries

The Employees Free Share Award Plan 2025 was adopted with the aim to increase the Company’s employees’ involvement in the Company’s development.

The beneficiaries of the Employees Free Share Award Plan 2025 are the employees of the Company designated by the Board of Directors.

2.2. Conditions

2.2.1. Vesting period

The Employees Free Share Award Plan 2025 provides a vesting period starting on the grant date and ending on 30 June 2027, with the shares vesting on that date only if the beneficiary has been employed by the Company or by a Subsidiary from the grant date to 30 June 2027, except in the event of death, retirement, or disability.

2.2.2. Holding period

The Employees Free Share Award Plan 2025 provides for a 1-year holding period starting on the share transfer date.

2.2.3. Eligibility conditions

In addition of the conditions related to the vesting period, the following eligibility and performance conditions are stipulated in the Employees Free Share Award Plan 2025:

- Employment contract: the employment contract of the employee must be effective on the date he or she is granted the share awards rights.
- Presence condition: the beneficiary has continuously remained an employee of the Company or of one of its subsidiaries during the entire vesting period.

2.2.4. Protection of the beneficiaries' rights

Under specific circumstances, notably in the event of an exchange of shares of the Company resulting from a merger or demerger, all provisions of the Employees Free Share Award Plan 2025 shall continue to apply to the rights and shares received as a result of such exchange.

3. Number of shares granted during the Financial Year 2025 under Employees Free Share Award Plan 2025

Pursuant to Article 11.1 of the Employee Free Share Award Plan 2025 and in accordance with Article L. 225-197-4 of the French commercial code, the Board of Directors is due to provide specific information to the Shareholders in connection with the number and value of shares granted during the Financial Year 2025 under this plan.

3.1. Number of shares granted during the Financial Year 2025 to the Executive Directors and Senior Managers by the Company

In the Financial Year 2025, the Company did not grant any free shares to the Executive Directors of the Company.

3.2. Number of shares granted during the Financial Year 2025 to the Executive Directors and Senior Managers by controlled entities¹

In the Financial Year 2025, the controlled entities did not grant any shares to the Executive Directors or to Senior Managers of the Company.

3.3. Number of shares granted during the Financial Year 2025 by the Company and related companies² to the 10 employees (other than Executive Directors and Senior Managers) of the company who have received the highest number of shares.

In the Financial Year 2025, the Company and related companies did not grant any free shares of the Company to employees of the Company.

3.4. Number of shares granted during the Financial Year 2025 by the Company and related companies² to all employees and allocation of the shares among the categories of beneficiaries

In the Financial Year 2025, the Company and related companies did not grant any free shares of the Company to employees of the Company.

¹ As defined under article L. 233-16 of the French commercial code

² As defined under article L. 225-197-2 of the French commercial code