

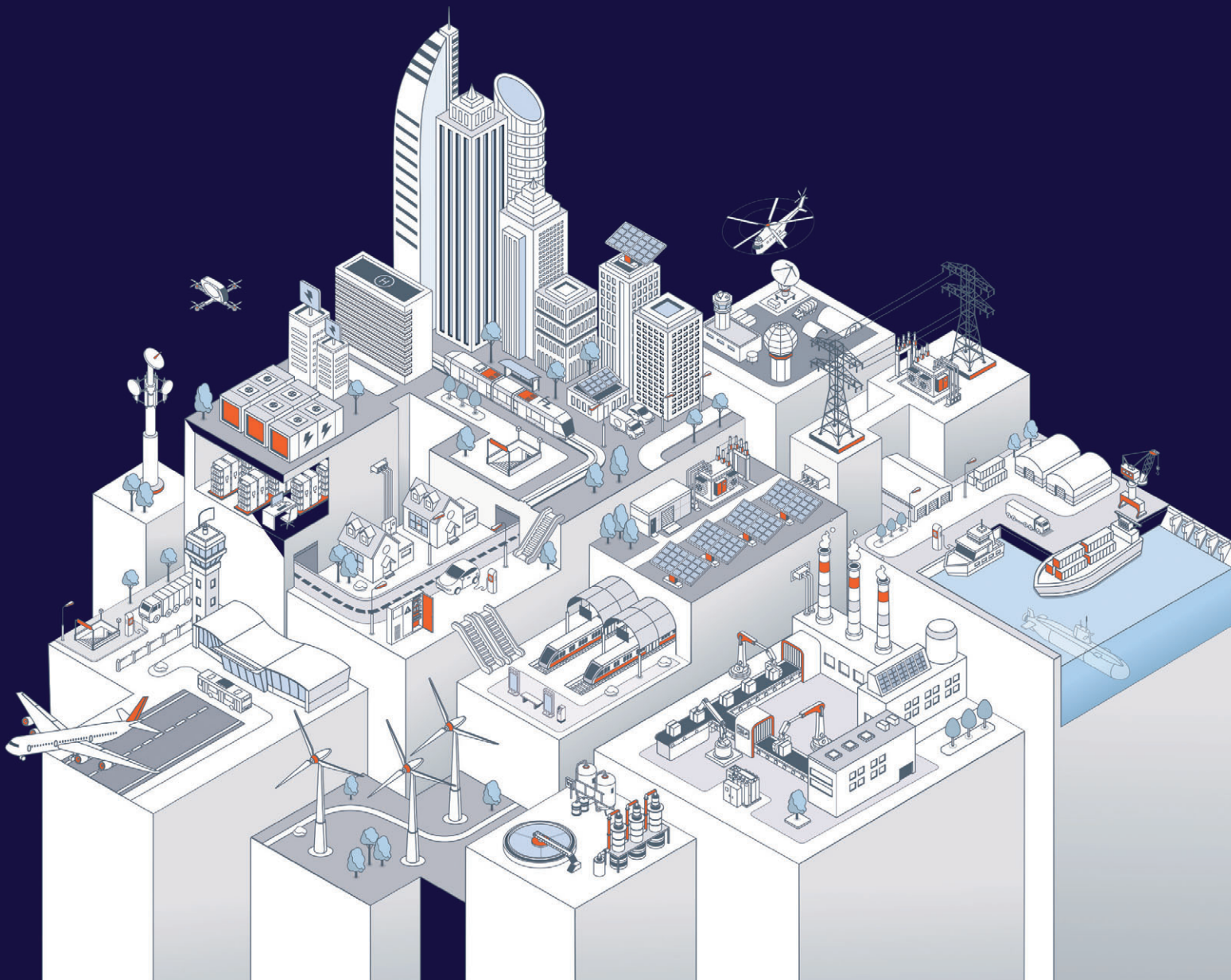


CONVENING BROCHURE

ANNUAL GENERAL
MEETING OF SHAREHOLDERS

MAY 12, 2026

Business Center Paris Trocadéro
112 avenue Kleber – 75116 Paris, France



CONTENTS

04

OVERVIEW
AND GROUP
PERFORMANCE

12

GOVERNANCE

17

VOTING AND TAKING
PART IN THE ANNUAL
GENERAL MEETING

20

OBJECTIVES
AND PROPOSED
RESOLUTIONS

45

COMPENSATION
OF CORPORATE
OFFICERS

Mersen is a global expert in electrical power and advanced materials for high-tech industries.

With more than 50 industrial sites and 24 R&D centers in about 30 countries around the world, Mersen develops custom-built solutions and delivers key products for clients in order to meet the new technological challenges shaping tomorrow's world.

For over 130 years, Mersen has focused tirelessly on innovation to accompany its clients and meet their needs.

Be it in wind power, solar power, electronics, electric vehicles, aeronautics, space or countless other sectors, wherever technology is progressing, you will always find a bit of Mersen.

MERSEN IN A NUTSHELL & KEY FIGURES FOR 2025

A global expert in electrical power and advanced materials,
Mersen partners companies around the world that drive
today's industry and shape tomorrow's society.
A committed partner and core technology provider.

OUR SOLUTIONS

The Group develops tailor-made solutions and supplies key products across ten main product lines to meet new technological challenges.

- High-temperature graphite solutions
- High-temperature insulation
- Advanced mirrors
- Anti-corrosion equipment
- Power transfer
- Power conversion
- Overcurrent protection
- Overvoltage protection
- Motor brushes
- Signal transfer

€1,186M
IN SALES

59%
FOR MARKETS RELATED
TO ENERGY TRANSITION

EARNINGS

€190M
EBITDA BEFORE
NON-RECURRING ITEMS

€109M
OPERATING INCOME
BEFORE NON-RECURRING ITEMS

€14M
NET INCOME ATTRIBUTABLE
TO MERSEN SHAREHOLDERS

DIVIDEND PER SHARE

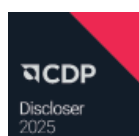
€0.90
Subject to shareholder
approval at the Annual
General Meeting

CASH FLOW

€186M
OPERATING
CASH FLOW

€6M
FREE CASH FLOW

OUR COMMITMENTS

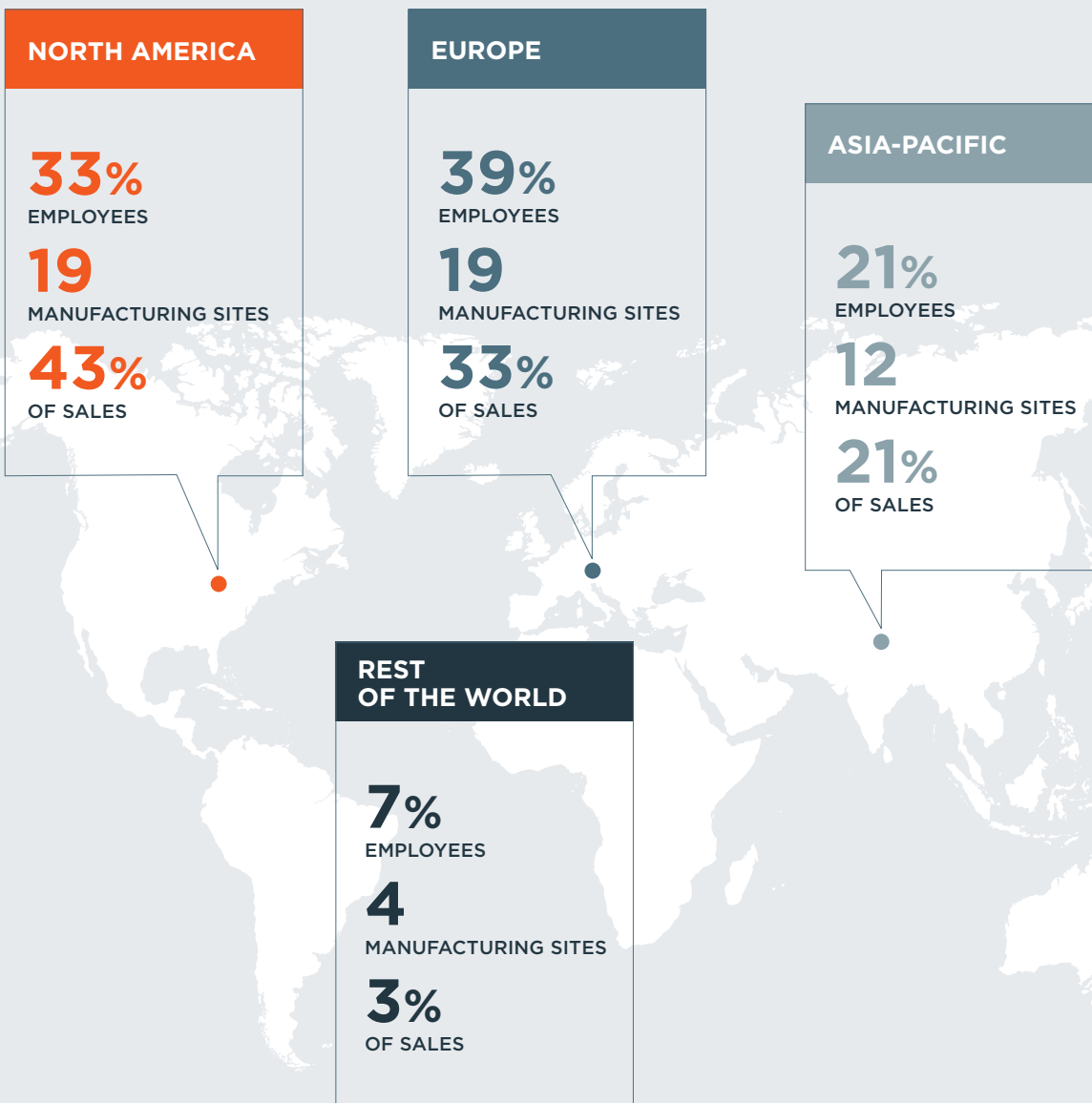


MERSEN WORLDWIDE

7,259
EMPLOYEES

32
COUNTRIES

54
SITES WORLDWIDE
(of which 16 with more than 125 employees)



GROUP PERFORMANCE IN 2025

In recent years, Mersen has taken on a new dimension and acquired a more comprehensive, dynamic, profitable and resilient profile thanks to its unique expertise in its two segments – electrical power and advanced materials – its international presence and its position as world leader. It also plays a key role in the value chain with a diversified base of major customers in markets and applications linked to the energy transition, such as renewable energies, electricity transmission and power conversion, carbon-free transportation and energy efficiency.

Mersen reported consolidated sales of €1,186 million in 2025, down 3.2% on an organic basis compared with 2024, in line with what had been expected at the beginning of the year. This decline reflects mixed performances – there was a marked downturn in sales in the solar market (given high inventory levels at cell manufacturers in China), as well as a sharp contraction in sales of SiC semiconductors (resulting from lower growth in the electric vehicle market), whereas the Group delivered robust growth in the electrical distribution, wind power and rail markets.

Mersen generated a high EBITDA margin of 16.0%. This was slightly down on last year, due to lower business volumes. Pricing power and productivity measures clearly offset the rise in raw materials and wage costs. The Group continued its adaptation plan, enabling it to make up some of the decline caused by volumes and an unfavorable mix.

Operating margin before non-recurring items, at 9.2% of sales, was lower than in 2024 and reflected the increase in depreciation

and amortization following the significant investments made between 2023 and 2025. This increase has not yet been absorbed by the additional volumes expected from investments.

As the Group has already communicated, the delay in the electric vehicle market has impacted its forecasts for the SiC semiconductor market. This resulted in a sharp decrease in sales in this market in 2025. Mersen also recorded a €37 million impairment loss for under-utilized assets for the manufacture of polycrystalline silicon carbide substrates (p-SiC®), which was recognized as a result of the Group's partner reassessing the volumes required for this technology in view of slower demand in the electric vehicle market. This non-recurring expense has no impact on the Group's cash position or medium-term objectives.

Mersen generated positive free cash flow, a year ahead of expectations. The performance was driven by both the success of an ambitious inventory optimization plan and a lower level of capital expenditure than in previous years.

Net debt (€382 million) was up slightly on last year after payment of dividends. However, the Group's financial structure remains very solid, with a leverage ratio (net debt/EBITDA) of 2.2x, in line with Group policy. Mersen also issued private bonds at the beginning of the year, providing it with substantial liquidity.

On the stock market, the Group outperformed the SBF 120 over the year, with its share price up 15% vs growth of 10% for the SBF 120.

BUSINESS REVIEW

Mersen reported consolidated sales of €1,186 million in 2025, down 3.2% on an organic basis compared with 2024. The impact of price increases was around 1.5%.

The unfavorable currency effect, in an amount of over €40 million, was mainly due to the depreciation of the US and Canadian dollars and the Chinese renminbi. These exchange rate fluctuations had no material impact on the Group's competitiveness. The scope effect reflects the contribution of acquisitions made in 2024 in the United States.

By segment

Advanced Materials sales totaled €613 million, down 10.6% on an organic basis over the year. This decrease was mainly attributable to the ongoing marked downturn in sales in the solar and SiC semiconductor markets, which was partly offset by strong momentum in the rail, wind power and aeronautics markets. Lastly, deliveries in chemicals and process industries were down, in line with expectations.

Electrical Power sales came to €573 million for the year, representing organic year-on-year growth of 6.0%. This strong growth reflects solid performances in rail and wind power, sustained demand for power electronics, and a record performance in electrical distribution in the United States.

By geographic area

Europe reported a moderate decline in sales. Business remained strong in France, driven primarily by the aeronautics and rail markets. The United Kingdom benefited from major projects in power grids, Spain in wind power, while Germany and Italy experienced a downturn in the semiconductors and process industries markets.

In **Asia**, Group sales were down by 13% on an organic basis compared with last year, mainly as a result of a sharp slowdown in the production of solar cells in China and the decline in the chemicals market. India, on the other hand, benefited from strong growth, driven by the rail market. Japan also enjoyed strong growth driven by major chemical projects.

North America posted slight growth, despite the decline in the SiC semiconductor business. Electrical distribution performed very well, particularly in the data center and energy grid segments.

RESULTS

Group EBITDA before non-recurring items was 7.3% lower year on year, at €190.4 million. EBITDA margin before non-recurring items was 16.0%, versus 16.5% in 2024.

The EBITDA margin before non-recurring items for the Advanced Materials segment was 18.2%, down 21.4% on 2024, largely due to lower volumes and a negative product mix. However, price increases and the effects of adaptation and productivity plans more than offset the impact of higher raw material and labor costs.

The EBITDA margin before non-recurring items for the Electrical Power segment increased markedly by 300 basis points to 17.0% (14.0% in 2024). The volume/mix effect was positive. In addition, price increases and productivity gains largely offset the impact of higher raw material and labor costs.

Operating income before non-recurring items stood at €109.1 million, down on the 2024 figure of €131.1 million. The operating margin before non-recurring items was 9.2%, compared with 10.5% in 2024, due to higher depreciation and amortization linked to investments under the growth plan. This increase in depreciation and amortization shaved 90 basis points off the margin as a result of lower business volumes during the year.

Net income attributable to owners of the parent amounted to €14.1 million for 2025, compared with €59.0 million in 2024.

Non-recurring income and expenses represented a net expense of €52.7 million in 2025. This included:

- A €37 million impairment loss for under-utilized assets for the manufacture of polycrystalline silicon carbide substrates (p-SiC®), which was recognized as a result of the Group's partner reassessing the volumes required for this technology in view of a slower electric vehicle market. The amount of the impairment loss takes into account diversification opportunities identified for other applications or other customers.
- €5 million in expenses and provisions mainly related to the adaptation plan, plus €7.7 million in asset write-downs.

Net financial expense amounted to €25.8 million, up slightly on 2024 due to higher average gross debt (€382 million in 2025 vs. €296 million in 2024).

Income tax expense was €17.8 million, compared with €22 million in 2024. Adjusted for certain non-deductible non-recurring items (primarily asset impairment), the effective tax rate was 25.0%.

Income from non-controlling interests essentially included Mersen Yantai (China) and Mersen Galaxy (China), in which Mersen holds a 60% stake. The income from these interests was significantly lower than in 2024, due to the contraction in the solar cell manufacturing market in China – one of the main markets for these companies – which therefore led to negative results of operations including asset write-downs.

CASH FLOW

In 2025, Mersen returned to positive free cash flow, after three years marked by high levels of capital expenditure related to the rollout of the Group's growth plan.

During the year, the Group pursued its specific action plan for inventory optimization, which enabled it to reduce inventories by more than 9% (€27 million), excluding currency effects, compared with end-2024. Prepayments on contracts in the SiC semiconductor market remained stable due to the low level of deliveries.

As a result, there was a favorable €15 million change in working capital requirement. Working capital requirement reached a record low, representing 17.8% of sales versus 19.7% in 2024.

Income tax paid decreased to €9.8 million, primarily because of the lower figure for operating income before non-recurring items. This amount is less than the income tax expense recognized in the income statement due to accelerated tax depreciation in the United States applied in accordance with the applicable tax legislation.

Capital expenditure totaled €129.3 million in 2025, down sharply on 2024. Half of this amount related to the Group's growth plan. Out of the remaining half, over €20 million was dedicated to other growth projects, and more than €40 million to repairs, maintenance and upgrades of the Group's plant and equipment, safety and environmental measures.

Regarding the Group's growth plan, approximately 85% of this expenditure is related to the capacity required for the semiconductor market, including a proportion that can also be used for other markets. The remainder has been earmarked for the electric vehicle market.

Investments in intangible assets (€13.4 million) concerned (i) the plan which was launched in 2020 to digitize and modernize information systems and (ii) the capitalization of certain R&D expenses for the p-SiC® technology (for developments that can be used to diversify this technology).

Consequently, net debt stood at €382.5 million at December 31, 2025, 3% higher than at end-2024 (€370.3 million), primarily reflecting the financing of investments as part of the Group's growth plan.

The Group recorded return on capital employed (ROCE) of 8.4% in 2025 (10.8% in 2024). The change reflects the Group's major investment cycle, which is expected to pay off in 2028/2029.

FINANCIAL STRUCTURE

The Group's financial structure remained solid in 2025, with a leverage ratio of 2.19x and a 0.47 gearing ratio.

In 2025, the Group set up a second US private placement of USD 100 million maturing in 2035 and €90 million maturing in 2032,

payable on maturity, in order to extend the maturity of its debt and diversify its funding sources.

The Group is in compliance with all its banking covenants.

DIVIDEND

At the Annual General Meeting to be held on May 12, 2026, the Board of Directors will recommend the payment of a €0.90 cash dividend per share. This would represent a total payout of around

€22 million. The dividend would correspond to 39% of net income restated for non-recurring items, in line with Group policy.

2026 GUIDANCE

Mersen is forecasting sales growth in 2026, in line with its medium-term objectives.

For 2026, the Group expects to see the following in its markets:

- continued low activity levels in the solar market;
- growth depending on macro-economic trends for process industries;
- growth in all other markets (SiC/Si semiconductors, rail, aeronautics, EV, etc.).

Performance for EBITDA margin before non-recurring items and operating margin before non-recurring items will largely depend on volume growth, but will also be affected by:

- non-recurrence of the positive effects seen in 2025 linked to the renegotiation of contracts with SiC semiconductor customers;
- an increase in sales prices, the impact of which will largely come into effect in the second half of the year, to contain the impact of higher raw materials costs (copper and silver);
- regarding operating margin before non-recurring items, a significant increase in depreciation and amortization as investments are gradually brought on stream.




Consequently, in 2026, the Group is aiming for:

- organic sales growth between 2% and 6%, with more dynamic growth in the second half than in the first;
- EBITDA margin before non-recurring items of 16% of sales +/- 50 basis points;
- operating margin before non-recurring items of 8.5% of sales +/- 50 basis points, reflecting another sharp increase in depreciation and amortization;
- capital expenditure between €90 million and €100 million, representing a marked decrease compared with 2025.

CSR ROADMAP

In 2025, Mersen revised its CSR roadmap, in order to integrate a time horizon consistent with its strategic plan and in line with market practices (2030), and to respond to certain matters identified during the double materiality assessment. The Group has set itself two new objectives: employee development (two targets) and sales linked to the energy transition (one target).

This approach is part of a global strategy to create sustainable value for all our stakeholders. It is based on three structural pillars:

PRIORITY COMMITMENTS	CHALLENGE	2030 OBJECTIVE (OR 2027 WHEN INDICATED)
<p>Limiting our environmental impact</p> 	<ul style="list-style-type: none"> Reduction of the carbon footprint Measures to adapt to climate change Waste management and circular economy 	<ul style="list-style-type: none"> Reduce the sales intensity of GHG emissions by 45% (Scopes 1 and 2) versus 2022 Increase the share of renewable electricity to 80% Achieve around 65% of sales linked to the energy transition (new) Increase the share of waste recycled to 80%
<p>Developing human capital</p> 	<ul style="list-style-type: none"> Diversity, inclusion and equal opportunities Training and skills development Employee well-being Prevention of workplace accidents 	<ul style="list-style-type: none"> Reach 29% women engineers and managers by 2027 Reach 27% of senior management positions held by women by 2027 Increase by 25% the number of employees with disabilities by 2027 vs 2022 Reach an average of 23 hours of development training on average per employee (new) Guarantee that 90% of employees have a minimum of 4 hours of development training per year (new) Provide social protection with a universal indemnity in the event of death in service in 2027 Standardize profit-sharing schemes for everyone by 2027 Adopt a minimum amount of paid leave in all countries by 2027 Keep LTIR* ≤1.8 and SIR* ≤60 Increase the number of management safety visits per employee by 40% versus 2022
<p>Developing ethical and responsible business practices</p> 	<ul style="list-style-type: none"> Responsible supply chain Business ethics 	<ul style="list-style-type: none"> Less than 5% of suppliers with a CSR score of less than 40 Maintain a minimum of 85% of external purchases with local suppliers Compulsory ethics training every 2 years (for employees with a PC) and initial training for new hires

Independent third-party assessment of Mersen's CSR performance

Mersen's CSR performance is regularly assessed by various rating agencies, using a variety of methods and criteria. These assessments provide an important source of comparison for stakeholders, while helping the Group to identify areas for improvement.

 <p>Assigns companies a rating from AAA (leader) to CCC (leader) based on their exposure to ESG risks in their sector and their ability to manage them</p> <p>A</p>	 <p>Assessment of companies' ESG practices</p> <p>54</p>	 <p>Assessment of a company's exposure to ESG risks in their sector and how they are managed</p> <p>25.1</p>	 <p>Assessment of companies' overall performance with regard to their impacts on the environment, labor, human rights, ethics and sustainable procurement</p> <p>75 Silver medal</p>	 <p>Assessment of companies' ESG performance on a scale of D- to A+</p> <p>C+ PRIME</p>	 <p>Non-profit organization that assigns companies a score from A to D based on their environmental impact</p> <p>Climate B Water C</p>
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2025 CSR PERFORMANCE

This year marks a new milestone in the Group's progress on environmental, social, and societal issues.

Priority commitments	2030 targets (unless otherwise specified)	2025 achievements
Limit our environmental impact	<ul style="list-style-type: none"> Reduce the sales intensity of GHG emissions by 45% (Scopes 1 and 2) versus 2022 Increase the share of renewable electricity to 80% Achieve around 65% of sales linked to the energy transition Increase the share of waste recycled to 80% 	<ul style="list-style-type: none"> GHG emissions intensity: 60 tCO₂/million euros (-50% versus 2022) 74% 59% Waste recycling rate: 73.3%
Develop human capital	<ul style="list-style-type: none"> Reach 29% women engineers and managers by 2027 Reach 27% of senior management positions held by women by 2027 Increase by 25% the number of employees with disabilities by 2027 versus 2022 Reach an average of 23 hours of development training per employee Guarantee that 90% of employees have a minimum of 4 hours of development training per year Provide social protection with a universal indemnity in the event of death in service by 2027 Standardize profit-sharing schemes Group-wide by 2027 Adopt a minimum amount of paid leave in all countries by 2027 Keep LTIR* ≤1.8 and SIR* ≤60 Increase the number of management safety visits per employee by 40% versus 2022 	<ul style="list-style-type: none"> 27.0% 26.4% 289 (+66% versus 2022) 20 hours per employee 79.8% of employees 100% of employees covered 96% of employees 87% of employees LTIR*: 2.23 SIR*: 90 MSV* per employee: 1.0 (+21% versus 2022)
Develop ethical and responsible business practices	<ul style="list-style-type: none"> Less than 5% of suppliers with a CSR score of less than 40 Maintain a minimum of 85% of external purchases with local suppliers Compulsory ethics training for employees every 2 years with a PC and new hires 	<ul style="list-style-type: none"> 8 suppliers (4%) 90% 87.7% of employees with a PC (every 2 years) and new hires

GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors determines the Company's overall strategy, overseen by its Chairman in close collaboration with Executive Management, and oversees its implementation in line with the general interest of the Company, while taking into consideration the social and environmental challenges of the Company's businesses. As part of this role, it examines and approves the Company's strategic plans and activities.

It is assisted by two committees, tasked with submitting opinions, proposals and recommendations: the Audit and Accounts Committee and the Governance, Appointments and Remuneration Committee. Moreover, one director plays a coordinating role in CSR.

57%
PERCENTAGE OF
INDEPENDENT DIRECTORS

100%
AVERAGE ATTENDANCE
RATE OF DIRECTORS



Olivier Legrain*
Chairman of the Board and member of the Governance, Appointments and Remuneration Committee



Emmanuel Blot
Representative of Bpifrance Participations in charge of CSR issues and member of the Audit and Accounts Committee



Pierre Creusy
Director representing employees and member of the Governance, Appointments and Remuneration Committee



Carolle Foissaud
Member of the Governance, Appointments and Remuneration Committee



Florence Lambert*
Member of the Audit and Accounts Committee



Luc Themelin
Chief Executive Officer of Mersen



Denis Thiery*
Chair of the Audit and Accounts Committee and member of the Governance, Appointments and Remuneration Committee



Jocelyne Vassoille*
*Vice Chairwoman** Chair of the Governance, Appointments and Remuneration Committee*

Board members (at the date of publication of the URD)

* Independent director.

** As of February 10, 2026.

EXPERTISE OF THE MEMBERS OF THE BOARD OF DIRECTORS

General expertise

	O. Legrain	E. Blot	P. Creusy	C. Foissaud	F. Lambert	L. Themelin	D. Thiery	J. Vassoille
Executive Management	X			X	X	X	X	
Innovation			X	X	X	X		
Strategy	X	X		X	X	X	X	X
Experience in Mersen's business activities	X	X	X	X		X		
Industrial expertise	X			X	X	X	X	
International/knowledge of a strategic geographic area for Mersen			X	X		X	X	X
Finance/risk management/knowledge of financial markets/M&A		X		X	X	X	X	
Experience in listed companies	X	X		X	X	X	X	X

CSR expertise

The CSR skills of the members of the Board of Directors are presented by issue based on the double materiality assessment (see chapter 4).

	O. Legrain	E. Blot	P. Creusy	C. Foissaud	F. Lambert	L. Themelin	D. Thiery	J. Vassoille
Environment								
Reduction of the carbon footprint		X	X	X	X	X	X	
Measures to adapt to climate change		X	X	X	X	X		
Waste management and the circular economy		X	X	X	X	X	X	
Business operations								
Business ethics	X			X	X	X	X	X
Responsible supply chain	X					X	X	
Legislative and regulatory inflation	X	X		X	X	X	X	
Human resources								
Diversity, inclusion and equal opportunity				X	X	X	X	X
Training and skills development	X			X	X		X	X
Employee safety and well-being	X	X	X	X	X	X	X	X
Working conditions for value chain workers				X	X		X	X
Societal								
Product safety and security	X			X	X	X	X	
Respect for human rights and fundamental freedoms	X	X		X	X	X	X	X

RECENT AND FUTURE CHANGES

Appointment of a Vice-Chair:

On February 3, 2026, Olivier Legrain informed the Board of Directors of his decision to step aside from the Mersen Board of Directors and the Governance, Appointments and Remuneration Committee for personal reasons. The Board of Directors has appointed Jocelyne Vassoille, Chair of Mersen's Governance, Appointments and Remuneration Committee, as Vice-Chair. Her role, in accordance with the Company's Articles of Association, is to deputize for Olivier Legrain on the Board until the Annual General Meeting of May 12, when his term of office expires. Jocelyne Vassoille chaired the March Board meetings and will chair the Annual General Meeting on May 12, 2026.

Change of Chairman

As the term of office of Olivier Legrain, currently Chairman of the Board of Directors, expires at the close of the Annual General Meeting of Shareholders of May 12, 2026, the Board of Directors has decided to offer the position of non-executive Chairman of the Board of Directors to Luc Themelin, replacing Olivier Legrain. Luc Themelin, who is retiring, will step down from his duties as Group Chief Executive Officer at the close of the Annual General Meeting of May 12, 2026.

Appointment of a lead director

In accordance with AMF recommendations, as Luc Themelin is not an independent director, on the recommendation of the Governance, Appointments and Remuneration Committee, the Board has decided to appoint Jean-Philippe Puig as lead director, whose appointment as a director to replace Olivier Legrain will be submitted to a vote by the Annual General Meeting of May 12, 2026.

His role will be to:

- Monitor conflicts of interest and compliance with ethical rules;
- Convene and chair, if necessary, an executive session with the non-executive members of the Board of Directors, without the Chairman present;
- Report promptly to the Chairman on the conclusions of the executive sessions held at which the Chairman is not present;
- Draw the attention of the Chairman and the Board of Directors to any conflicts of interest they may have identified or that may be brought to their attention;
- Be informed by the President of the agenda and proceedings of each Board meeting;
- Request that the Chairman include additional items on the agenda of any Board meeting and/or the convening of a Board meeting to discuss a given agenda;
- Provide strategic balance vis-à-vis the Chairman, especially when this role is held by the former Chief Executive Officer;
- Influence debates through recommendations and contributions;
- Report on his actions at Annual General Meetings.

NEW DIRECTORS

Florence Lambert

In December 2025, Emmanuelle Picard, who has been a director since 2023, informed the Board of her decision to resign as a director for personal reasons. To replace her, the Board of Directors has decided to co-opt Florence Lambert as a director for the remainder of Emmanuelle Picard's term of office, i.e., until the close of the General Meeting to be held in 2027. Currently Chair of Genvia, a leader in high-temperature electrolysis and a key player in the energy transition, Florence Lambert will bring to the Board her extensive experience in renewable energy sources, which is a key market for Mersen, as well as in innovation and R&D.

In accordance with the criteria set out in the AFEP/MEDEF Code and included in the Mersen Board of Directors' Internal Rules, the Board of Directors considers Florence Lambert to be independent. Her co-optation will be submitted to the shareholders for ratification at the Annual General Meeting of May 12, 2026.



Florence Lambert is 52 years old. She began her career at the French Alternative Energies and Atomic Energy Commission (CEA), where she held a number of different positions. She helped set up the CEA's National Institute for Solar Energy (Institut National de l'Énergie Solaire – INES) before joining it in 2006. In 2009, she became Head of the Electricity and Hydrogen for Transport Department. From 2012 to 2020, she was Director of CEA-LITEN (Innovation Laboratory for New Energy Technologies and Nanomaterials) bringing together a thousand researchers working on energy transition. Since 2021, she has been Chair of Genvia, a company focused on the development and industrial deployment of carbon-free hydrogen production technologies. She is also an independent director of Arkema.

Jean-Philippe Puig

As the term of office of Olivier Legrain is due to expire, the Board of Directors has decided to appoint Jean-Philippe Puig to replace him. Jean-Philippe Puig will bring to the Board his years of experience in the aluminum and agro-industry sectors, both in France and internationally, in R&D, operations management and executive management positions.

Luc Themelin will replace Olivier Legrain as Chairman of the Board of Directors.

In accordance with the criteria set out in the AFEP/MEDEF Code and included in the Mersen Board of Directors' Internal Rules, the Board of Directors considers Jean-Philippe Puig to be independent. His appointment will be submitted to a vote by the Annual General Meeting of May 12, 2026.



Jean-Philippe Puig is 65 years old. Until April 1, 2026, he was Chief Executive Officer and managing director of Avril, a French agro-industrial group specializing in food, animal feed, energy and sustainable chemistry.

After graduating from the Ecole Nationale Supérieure de Chimie de Paris, he began his career in 1983 in the aluminum sector with the Pechiney Group, Alcan and Rio Tinto, where he held various managerial positions, international strategic development and operational and financial management in France and abroad (Greece, Australia).

He is also an independent director of Constellium, a company listed in Paris and New York.

Following the General Meeting held on 12 May 2026, the Board of Directors will be composed of eight members, three women and five men. Their areas of expertise are outlined below.

	L. Themelin	E. Blot	P. Creusy	C. Foissaud	F. Lambert	JP. Puig	D. Thiery	J. Vassoille
Executive Management	X			X	X	X	X	
Innovation	X		X	X	X	X		
Strategy	X	X		X	X	X	X	X
Experience in Mersen's business activities	X	X	X	X		X		
Industrial expertise	X			X	X	X		
International/knowledge of a strategic geographic area for Mersen	X		X	X		X	X	X
Finance/risk management/knowledge of financial markets/M&A	X	X		X		X	X	
Experience in listed companies	X	X		X	X	X	X	X

GROUP EXECUTIVE COMMITTEE

The Executive Committee is responsible for managing the Mersen Group's operational affairs and meets every month to review the Group's financial and non-financial performance and decide on action plans in various areas (including human resources, IT, procurement, legal affairs, innovation and development) in line with its strategic priorities. It reports on operations, particularly with regard to safety and environment. The Executive Committee ensures that the Group's organization runs smoothly.

13 YEARS

AVERAGE LENGTH OF SERVICE

33%

WOMEN



Luc Themelin
Chief Executive Officer



Salvador Lamas
Chief Operating Officer



Thomas Baumgartner
Chief Financial Officer



Gilles Boisseau
*Executive Vice President,
Mersen International*



Matthieu Elriz
*Executive Vice President,
Advanced Materials*



Thomas Farkas
*Group Vice President,
Strategy & Development*



Jean-Philippe Fournier
*Group Vice President,
Operational Excellence*



Sylvie Guiganti
*Group Chief
Information Officer*



Delphine Jacquemont
*General Counsel and
Secretary of the Board
of Directors*



Estelle Legrand
*Group Vice President,
Human Resources*



Caroline Levy
*Chief Technology
Officer*



Ferran Sacrest
*Executive Vice President,
Electrical Power*

RECENT DEVELOPMENTS

In 2025, two members of the Executive Committee retired (Christophe Bommier and Eric Guajioty). They were replaced by Caroline Levy and Matthieu Elriz, respectively. In addition, a new Mersen International division was created to strengthen the efficiency of our global network. Gilles Boisseau took charge of this new division. He was replaced in his previous position (Executive Vice President, Electrical Power) by Ferran Sacrest. Caroline Levy had joined the Group in January 2025, Matthieu Elriz in 2022, and Ferran Sacrest in 2014.

At the close of the Annual General Meeting of May 12, 2026, Luc Themelin will retire from his position as Chief Executive Officer. At its meeting on July 30, 2025, the Board of Directors appointed Salvador Lamas, currently Chief Operating Officer, as his successor.

At the close of the Annual General Meeting of May 12, 2026, the Group Executive Committee will therefore be made up of eleven members: four women and seven men.

VOTING AND TAKING PART IN THE ANNUAL GENERAL MEETING

Only shareholders holding shares at **12:00 a.m., Paris time, on May 5, 2026** may take part in the Annual General Meeting.

Details on all requirements are included in the notice of meeting published on April 3, 2026 in the French legal gazette (Bulletin des Annonces Légales Obligatoires – BALO) and they are available on the following page: <https://www.mersen.com/en/investors/2026-annual-general-meeting>

1. HOW TO VOTE

Voting online



The VOTACCESS website will be open from **9:00 a.m., Paris time, on April 24, 2026** to **3:00 p.m., Paris time, on May 11, 2026**.

To avoid overloading VOTACCESS, we recommend that you do not wait until the last days before the Meeting to cast your vote.

- For shares held in REGISTERED form:

Go to www.sharinbox.societegenerale.com and log in using your usual login details (found on the voting form enclosed with notice convening the Meeting, or in the email you received if you have chosen this method) or your login email (if you have already activated your Sharinbox by SG Market account), then the password you already have.

You will have been sent the password by post when you first opened your account with Société Générale Securities Services. If you have lost or forgotten your password, you must follow the procedure suggested online on the authentication page.

Once you are logged in, follow the instructions on screen to access VOTACCESS and cast your vote or appoint/revoke a proxy.

For any queries, Société Générale Securities Services is available from 9:00 a.m. to 6:00 p.m. on the following telephone number: + 33 (0)2 51 85 67 89.

- For shares held in BEARER form:

If your custodian is connected to VOTACCESS, log in via their web portal using your usual login details. Once you are logged in, click on the icon in the line corresponding to your shares and follow the instructions on screen to access VOTACCESS and cast your vote or appoint/revoke a proxy.

If your custodian is not connected to VOTACCESS, you will not be able to vote online. Please refer to the notice of meeting published in French on April 3, 2026 in the French legal gazette (BALO) for more information.

2. REQUESTS TO INCLUDE ITEMS ON THE AGENDA AND PROPOSE RESOLUTIONS

Shareholders may request to include items on the agenda or propose resolutions by sending an email to AG-Mersen-2026@mersen.com (or, failing that, by sending a registered letter with acknowledgment of receipt to the registered office) arriving **no later than April 17, 2026**.

Requests to include items on the agenda must be justified.

Requests must also be accompanied by a certificate of shareholder account registration.

3. RIGHT TO COMMUNICATIONS

The documents to be presented at the Annual General Meeting will be available on the Company's website – www.mersen.com – **no later than April 21, 2026**.

4. QUESTIONS

Shareholders may address written questions to the Chairman of the Board of Directors by sending an email to AG-Mersen-2026@mersen.com (or, failing that, by sending a registered letter with acknowledgment of receipt to the registered office) no later than **May 5, 2026**.

For holders of bearer shares, questions must be accompanied by a certificate of shareholder account registration.

5. HOW TO GET TO THE MEETING

Business Center Paris Trocadéro – 112 avenue Kléber – 75116 Paris, France

Metro: TROCADERO (lines 6 & 9)

Bus: 22, 30, 32, 63, stop: Trocadéro

Parking: Kléber Trocadéro – 65, Avenue Kléber – 75116 Paris, France

RESOLUTIONS – BOARD OF DIRECTORS’ REPORT ON THE RESOLUTIONS

Dear shareholders,

We have called this Combined General Meeting to approve the resolutions set out below:

Ordinary resolutions:

1. Approval of the parent company financial statements for the year ended December 31, 2025 – Approval of non-tax-deductible expenses and charges
2. Approval of the consolidated financial statements for the year ended December 31, 2025
3. Appropriation of net income for the year and payment of a dividend
4. Statutory Auditors’ special report on related-party agreements – No new agreements during the year
5. Appointment of Jean-Philippe Puig as a director to replace Olivier Legrain
6. Reappointment of Bpifrance Participations as a director
7. Ratification of the provisional appointment of Florence Lambert as a director
8. Fixed annual amount to be allocated to members of the Board of Directors
9. Approval of the compensation policy for the Chairman of the Board of Directors
10. Approval of the compensation policy for the Chief Executive Officer in office until the close of the Annual General Meeting of May 12, 2026
11. Approval of the compensation policy for the Chief Executive Officer in office as of the close of the Annual General Meeting of May 12, 2026 and/or any other executive corporate officer
12. Approval of the compensation policy for directors
13. Approval of the disclosures required under Article L.22-10-9, I of the French Commercial Code
14. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year
15. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year
16. Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L.22-10-62 of the French Commercial Code, period of validity, purposes, conditions, ceiling, suspension of the authorization during a public offer period

Extraordinary resolutions:

17. Authorization for the Board of Directors to cancel shares of the Company repurchased under a program governed by Article L.22-10-62 of the French Commercial Code and held in treasury, period of validity, ceiling, suspension of the authorization during a public offer period
18. Delegation of authority for the Board of Directors to increase the Company's capital by capitalizing reserves, income and/or additional paid-in capital, period of validity, maximum nominal value of the capital increases, rights to fractions of shares, suspension of the authority during a public offer period
19. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities, with preferential subscription rights for existing shareholders, period of validity, maximum nominal value of the capital increases, option to offer unsubscribed securities to the public, suspension of the authority during a public offer period
20. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities through a public offer (with the exception of private placements governed by Article L.411-2, 1 of the French Monetary and Financial Code), without preferential subscription rights but with a priority subscription period for existing shareholders, period of validity, maximum nominal value of the capital increases, issue price, option to limit the amount of the issue to the subscriptions received or allocate unsubscribed securities, suspension of the authority during a public offer period
21. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares and/or debt securities in payment for shares of another company tendered to a public exchange offer, without preferential subscription rights for existing shareholders, period of validity, maximum nominal value of the capital increases, issue price, option to limit the amount of the issue to the subscriptions received or allocate unsubscribed securities, suspension of the authority during a public offer period
22. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities through an offer governed by Article L.411-2, 1 of the French Monetary and Financial Code (i.e., a private placement), without preferential subscription rights for existing shareholders, period of validity, maximum nominal value of the capital increases, issue price, option to limit the amount of the issue to the subscriptions received or allocate unsubscribed securities, suspension of the authority during a public offer period
23. Authorization to increase the amount of the issues provided for in the nineteenth to twenty-second resolutions of this Annual General Meeting, suspension of the authority during a public offer period
24. Delegation of authority for the Board of Directors to increase the capital by up to 10% through the issue of ordinary shares and/or securities conferring rights to shares in return for contributions in kind made to the Company comprising capital instruments or securities conferring rights to shares, period of validity, suspension of the authority during a public offer period
25. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares and/or debt securities (of the Company or another Group company) for subscription by employees of Mersen group companies outside France who are not members of a company savings plan, without preferential subscription rights for existing shareholders, suspension of the authority during a public offer period
26. Delegation of authority for the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring rights to shares to members of a company savings plan governed by Articles L.3332-18 *et seq.* of the French Labor Code, without preferential subscription rights for existing shareholders, period of validity, maximum nominal values of the capital increases, issue price, possibility to grant free shares pursuant to Article L.3332-21 of the French Labor Code, suspension of the authority during a public offer period
27. Setting of the overall ceilings for the issues of ordinary shares and/or securities conferring rights to shares and/or debt securities that may be made under the delegations of authority above
28. Authorization for the Board of Directors to grant free shares to certain employees subject to the fulfillment of performance conditions, suspension of the authorization during a public offer period
29. Authorization for the Board of Directors to grant free shares to certain senior executives (Chief Executive Officer, members of the Executive Committee and Vice Presidents of the business units) of the Company or of companies or intercompany partnerships that are related to the Company, subject to the fulfillment of performance conditions, suspension of the authorization during a public offer period
30. Authorization for the Board of Directors to grant free shares to certain employees (high-potential managers or managers with expertise in strategic sectors), without performance conditions, suspension of the authorization during a public offer period
31. Alignment of Article 25 of the Articles of Association concerning the date on which shareholders must be registered in order to take part in the General Meeting

Ordinary resolution:

32. Powers to carry out formalities

ORDINARY GENERAL MEETING

First and second resolutions: Approval of the financial statements for the year

In the first and second resolutions, you are asked to approve the parent company and consolidated financial statements for the year ended December 31, 2025.

The expenses and charges that were not tax deductible in the amount of €2,729 corresponds to the taxes paid on company cars by Mersen SA, generating additional tax costs of €682.

First resolution – Approval of the parent company financial statements for the year ended December 31, 2025

Having considered the Board of Directors' report and the Statutory Auditors' report on the financial statements for the year ended December 31, 2025, the General Meeting approves the parent company financial statements for the year then ended, which show net income for the year of €14,918,830.29, as presented.

The General Meeting specifically approves the total expenses and charges referred to in Article 39, paragraph 4 of the French Tax Code (*Code Général des Impôts*), amounting to €2,729, and the corresponding tax charge of €682.

Second resolution – Approval of the consolidated financial statements for the year ended December 31, 2025

Having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2025, the General Meeting approves the consolidated financial statements for the year then ended, which show net income attributable to owners of Mersen shareholders of €14,095,530, as presented.

Third resolution: appropriation of net income

At the Annual General Meeting to be held on May 12, 2026, the Board of Directors will recommend the payment of a €0.90 cash dividend per share. This would represent a total payout of around €22 million. The dividend would correspond to 39% of net income attributable to owners of the parent adjusted for non-recurring items with a non-cash impact, in line with Mersen's dividend policy of paying out between 30% and 40% of net income attributable to owners of the parent.

The dividend payment date will be July 9, 2026.

Third resolution – Appropriation of net income for the year and payment of a dividend

The General Meeting approves the Board of Directors' recommendation and resolves to appropriate net income for the year ended December 31, 2025 as follows:

Income available for distribution

■ net income for the year	€14,918,830.29
■ balance of other reserves before appropriations	€68,877,613.56
■ balance carried forward before appropriations	€63,484.20

Appropriations

■ to the payment of dividends	€21,976,480.80
■ balance of other reserves after appropriations	€61,883,447.25
■ balance carried forward after appropriations	€0.00

The General Meeting notes that a gross dividend of €0.90 will be paid on each share.

For shareholders who are tax residents in France, dividends are either subject to a 12.8% single flat-rate withholding tax on the gross dividend (Article 200 A of the French Tax Code [*Code général des impôts*]) or, upon the taxpayer's request, subject to the progressive income tax scale after a 40% deduction (Article 200 A, 13, and 158 of the French Tax Code). The dividend is also subject to social security contributions at a rate of 18.6%.

The ex-dividend date will be July 7, 2026 and the dividend payment date will be July 9, 2026.

If the number of shares with dividend rights changes from the 24,418,312 shares comprising the share capital at March 26, 2026, the total amount to be distributed will be adjusted accordingly and the amount allocated to retained earnings will be determined on the basis of the dividends actually paid.

In accordance with Article 243 bis of the French Tax Code, the General Meeting notes that it has been informed of the dividends paid in the last three years and the related revenues for shareholders, as follows:

Fiscal year	Revenue eligible for tax deduction		Revenue not eligible for tax deduction
	Dividend	Other distributions	
2022	€26,056,130* €1.25 per share	-	-
2023	€30,522,890.00* €1.25 per share	-	-
2024	€21,976,480.80 €0.90 per share	-	-

* Including dividends on treasury shares that were credited to retained earnings.

Fourth resolution: Related-party agreements

The Board of Directors noted that there were no new related-party agreements.

Fourth resolution – Statutory Auditors' special report on related-party agreements – No new agreements during the year

Having considered the Statutory Auditors' special report concluding that no new related-party agreements as set out in Article L.225-38 of the French Commercial Code (Code de commerce) were entered into during the year, the General Meeting takes note of this report.

Fifth and seventh resolutions: Renewal/Ratification of directorships

The Board of Directors is presented in detail on pages 12 to 15 of this document.

As the term of office of Olivier Legrain is due to expire, you are asked to appoint Jean-Philippe Puig as a member of the Board of Directors for a two-year term (fifth resolution).

In addition, as the term of office of Bpifrance Participations is due to expire, you are asked to renew its appointment for an additional four-year term (sixth resolution).

Bpifrance Participations is represented by Emmanuel Blot, who has been a part of the management team monitoring Mersen at Bpifrance for over twelve years.

Lastly, to replace Emmanuelle Picard, who has resigned, for the remainder of her term of office, the Board of Directors has appointed Florence Lambert. You are therefore asked to ratify this provisional appointment for the duration of Emmanuelle Picard's term of office as director, i.e., until the General Meeting to be held in 2027.

If these resolutions are approved, the Board of Directors will be composed of seven members (excluding the director representing employees), of which three independent members and three women. As such, the independence rules set out in the AFEP-MEDEF Code will be respected at both Board and Committee level. Legal obligations concerning gender diversity are also respected, since the gender gap on the Board does not exceed two directors.

Fifth resolution – Appointment of Jean-Philippe Puig as a director to replace Olivier Legrain

The General Meeting appoints Jean-Philippe Puig to replace Olivier Legrain as a director for a two-year term expiring at the close of the Annual General Meeting to be held in 2028 to approve the 2027 financial statements.

Sixth resolution – Reappointment of Bpifrance Participations as a director

The General Meeting reappoints BPIFRANCE PARTICIPATIONS as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2030 to approve the 2029 financial statements.

Seventh resolution – Ratification of the provisional appointment of Florence Lambert as a director

The Annual General Meeting ratifies the provisional appointment by the Board of Directors at its meeting of January 27, 2026, to the Board of Directors of Florence Lambert, replacing Emmanuelle Picard, who has resigned.

Consequently, Florence Lambert will hold office for the remainder of her predecessor's term, i.e., until the close of the General Meeting to be held in 2027 to approve the 2026 financial statements.

Eighth to thirteenth resolutions: Compensation policy for corporate officers

In the eighth to thirteenth resolutions, you are asked to approve the compensation policy for corporate officers for 2026 as set out in the Universal Registration Document on pages 47 to 54 and summarized below.

Compensation of the Chairman of the Board of Directors (ninth resolution)

On the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors recommends amending the compensation policy of the Chairman of the Board of Directors, as follows:

- Increase in annual fixed compensation to €150,000, up from the €120,000 previously unchanged since 2022.

The Chairman also receives compensation in respect of his directorship, most of which is contingent on attendance (see below).

The Chairman of the Board does not receive any cash-based or share-based variable compensation or any compensation related to the performance of either the Company or the Group.

Compensation of members of the Board of Directors (eighth and twelfth resolutions)

On the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors recommends amending the compensation policy of the Board of Directors.

A number of changes have taken place in the composition of the Board of Directors, making amendments to the compensation policy necessary (see detailed presentation on pages 12 to 15 of this document):

- Appointment of a Vice-Chair to stand in for the Chairman until the Annual General Meeting of May 12, 2026, when the Chairman's term of office expires;
- Appointment of a Lead Director as from the Annual General Meeting of May 12, 2026.

The amendments are as follows:

- Maximum amount of the compensation package increased to €360,000 (from €330,000) to take account of newly defined roles;
- Breakdown of compensation:
 - a fixed portion of €13,000 (unchanged since 2022),
 - additional annual compensation:

– Chair of the Audit and Accounts Committee	€11,000 (unchanged),
– Chair of the Governance, Appointments and Remuneration Committee	€9,000 (unchanged),
– Director responsible for strategic issues	€6,000 (unchanged),
– Director responsible for CSR issues	€6,000 (unchanged),
– Lead Director	€15,000 (new).

The Vice-Chair's compensation, for the period she is to replace the Chairman, is calculated on a pro rata basis with respect to the Chairman's fixed compensation.

- Each director also receives a variable portion of compensation based on their actual attendance at Board and Committee meetings, corresponding to €2,200 per meeting (previously €2,000).

If the aggregate amount of compensation calculated by applying the above rules is higher than the compensation package of €360,000 (i.e., if more meetings are held than usual), then the compensation of each director will be reduced proportionately.

These rules for allocating compensation are in accordance with the recommendations of the AFEP-MEDEF Code in this area, with a predominant portion contingent on attendance.

Compensation of the Chief Executive Officer in office until the Annual General Meeting of May 12, 2026 (tenth resolution)

The compensation policy for the Chief Executive Officer has been amended to take account of two factors:

- The planned change of Chief Executive Officer at the close of the Annual General Meeting on May 12, 2026, resulting in the prorating of the fixed and variable annual compensation;
- Acknowledgment of the negative response from a number of investors concerning the Board's decision to grant an exemption to the rule of prorating the number of free shares allocated to the Chief Executive Officer in the event of retirement. On the proposal of the Chief Executive Officer, the Board has decided that this exemption is no longer authorized under the current policy.

Annual fixed and variable compensation components were unchanged and were defined on the basis of a competitiveness survey carried out by an external firm. The survey measured the positioning of the various components of the Chief Executive Officer's compensation in relation to a panel of comparable companies including groups listed in France with a very strong international presence: Albioma, Bic, Biomérieux, Boiron, CGG, Elis, Exel industries, Guerbet, Ingenico Group, Ipsen, Manutan, Quadiant, Remy Cointreau, Sartorius Stedim, Soitec, Tarkett, Trigano and Vicat.

A - Fixed compensation

Fixed compensation is set at €500,000 paid on a pro-rata basis for the duration of his term of office as Chief Executive Officer.

B - Short-term variable compensation

Annual variable compensation is based mainly on financial criteria and, to a lesser extent, on individual criteria paid on a pro-rata basis for the duration of his term of office as Chief Executive Officer.

- **Financial criteria** (70% of the target annual variable compensation) in line with the indicators used by the Board of Directors to assess the Group's short-term financial performance, as follows:
 - Operating margin before non-recurring items (20% of the target),
 - EBITDA before non-recurring items (30% of the target),
 - Net cash generated by continuing operations (operating cash flow) (20% of the target).

Each criterion is assessed independently of the others.

These targets are determined in line with the Group's budget. The "maximum" achievement rates are set well above the budget objectives and designed to reward financial outperformance.

The financial targets are confidential and will only be disclosed ex-post in the first half of 2027.

The individual criteria are defined by the Board of Directors in line with the Group's strategy. They are reviewed independently. At least one criterion must be based on a CSR objective. At its meeting of March 17, 2026, the Board of Directors set the following criteria for 2026 (weighting of each criterion is indicated in brackets):

- **Safety (25%)**: the objective is based on three criteria, each with equal weighting:
 - The lost time injury rate (LTIR) must be less than or equal to 1.8 to reach 100% achievement (0% if more than or equal to 2.2),
 - The severity injury rate (SIR) must be less than or equal to 60 to reach 100% achievement (0% if more than or equal to 90, 30% if equal to 70),
 - The number of management safety visits (MSV) per employee must be greater than 1 (to reach 100%).
- **Environment (25%)**: the objective is based on four criteria, each with equal weighting:
 - The waste recycling rate must be greater than or equal to 75% to reach a 100% achievement rate (0% if less than or equal to 73%),
 - A transition plan must be prepared and initiated,
 - A Scope 3 reduction target must be defined for a category,
 - Water consumption intensity must be less than 573 cu.m per million euros of sales for 100% achievement (0 if greater than or equal to 645 cu.m per million euros of sales; 80% if equal to 603 cu.m per million euros of sales).
- **Succession plan (25%)**: The new Chief Executive Officer takes office, and the new organization operates smoothly.
- **Business (25%)**: the aim is to i) broaden the applications base for p-SiC[®] substrates, adapt business to changes in the EV market, and control inventories and capital expenditure.

The breakdown of targets and achievement rates is as follows:

Criterion	Target	Maximum
Operating margin before non-recurring items	20%	30%
EBITDA before non-recurring items (€m)	30%	60%
Operating cash flow	20%	30%
Non-financial criteria		30%
TOTAL (as a % of fixed compensation)	100%	150%
<i>of which weighting of financial criteria</i>	<i>70%</i>	<i>120%</i>

Achievement beyond the target rewards outperformance. This only applies to financial criteria. The achievement rates for these targets will be disclosed ex-post.

C - Other compensation

- Long-term share-based compensation: As the Chief Executive Officer will conclude his term on May 12, 2026, he will not be granted any performance shares.
- Benefits in kind: mainly contributions paid to an external organization in respect of executive unemployment insurance, as well as use of a company car.
- Eligibility for staff incentive plans.

Compensation of the Chief Executive Officer in office as of the close of the Annual General Meeting of May 12, 2026 (eleventh resolution)

The principles and overall structure of compensation are the same as for the Chief Executive Officer in office until the Annual General Meeting.

A - Fixed compensation

Fixed compensation is set at €400,000. This is lower than that of the current Chief Executive Officer, given his level of experience. It will be paid on a pro rata basis for the duration of his term of office as Chief Executive Officer.

B - Short-term variable compensation

This is identical to the short-term variable compensation of the current Chief Executive Officer.

C - Other compensation

■ Long-term share-based compensation:

Allocation of stock options or free shares subject to the achievement of performance objectives. The Chief Executive Officer will receive a maximum of 10% of all issued plans, measured on an IFRS basis; this amount may not exceed 30% of all of his compensation for the previous calendar year. The performance criteria are described in the presentation of the 29th resolution.

The prorating of the number of free shares (in the event of retirement or a change of control before the expiry of the continued presence condition) is in place.

- Benefits in kind: mainly contributions paid to an external organization in respect of executive unemployment insurance, as well as use of a company car.
- Eligibility for staff incentive plans.

D - Compensation and benefits in the event of the termination of the Chief Executive Officer's term of office.

■ Pension plan

The Chief Executive Officer benefits from a defined-benefit pension plan governed by Article 39 of the French General Tax Code. This plan complies with the features defined in the French Pacte law of May 22, 2019.

■ Severance payments

Should the Mersen group terminate, in any manner and for whatever reason (barring gross or willful misconduct, retirement, enforced retirement, resignation or change of function within the Group), the Chief Executive Officer's term of office (notably by dismissal, non-renewal of the term of office for whatever reason or elimination of office following the conversion or merger of the Company, except for a change in corporate governance leading to his appointment as Chairman of the Management Board of a limited company with a Supervisory Board and a Management Board), a lump sum payment will be made to the Chief Executive Officer. The calculation of this indemnity is detailed on page 53 of the 2025 URD. It is specified that performance is assessed over the three calendar years preceding the Chief Executive Officer's departure.

Eighth resolution – Fixed annual amount to be allocated to members of the Board of Directors

The General Meeting resolves to increase the annual fixed amount to be allocated to the Board of Directors from €330,000 to €360,000.

This resolution applies to the current year and all subsequent years until a new resolution is made.

Ninth resolution – Approval of the compensation policy for the Chairman of the Board of Directors

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for the Chairman of the Board, as presented in sections 2.1.1 and 2.1.2 of the corporate governance report included in the 2025 Universal Registration Document (page 47).

Tenth resolution – Approval of the compensation policy for the Chief Executive Officer in office until the close of the Annual General Meeting of May 12, 2026

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for the Chief Executive Officer in office until the close of the Annual General Meeting of May 12, 2026, as presented in sections 2.1.1 and 2.1.4 of the corporate governance report included in the 2025 Universal Registration Document (pages 47 to 52).

Eleventh resolution – Approval of the compensation policy for the Chief Executive Officer in office as of the close of the Annual General Meeting of May 12, 2026 and/or any other executive corporate officer

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for the Chief Executive Officer in office as of the close of the Annual General Meeting of May 12, 2026 and/or any other executive corporate officer, as presented in sections 2.1.1 and 2.1.5 of the corporate governance report included in the 2025 Universal Registration Document (page 47 and pages 52 and 53).

Twelfth resolution – Approval of the compensation policy for directors

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for directors, as presented in sections 2.1.1 and 2.1.3 of the corporate governance report included in the 2025 Universal Registration Document (pages 47 and 48).

Thirteenth resolution – Approval of the disclosures required under Article L.22-10-9, I of the French Commercial Code

Deliberating in accordance with Article L.22-10-34, I of the French Commercial Code, the General Meeting approves the disclosures required under Article L.22-10-9, I of the French Commercial Code, as presented in section 2.2 of the corporate governance report included in the 2025 Universal Registration Document (pages 54 to 59).

Fourteenth and fifteenth resolutions: Compensation paid to executive corporate officers for 2025

■ Olivier Legrain, Chairman of the Board of Directors

The compensation of the Chairman of the Board of Directors comprises fixed compensation and compensation based on membership of the Board and its committees and member attendance.

The main components of compensation for 2025 were as follows:

in euros

Directors' compensation	45,000
Fixed compensation	120,000
TOTAL	165,000

■ Luc Themelin, Chief Executive Officer

The main components of compensation for 2025 were as follows:

in euros

Fixed compensation	500,000
Annual variable compensation	466,500
Long-term variable compensation	N/A
Exceptional compensation	N/A
Incentives	23,550
Directors' compensation	N/A
Benefits in kind	38,262
TOTAL	1,028,312

Annual variable compensation for 2025 was determined by application of the following criteria:

Financial objectives	Unit	Min.	Target	Max.	Actual	
Group operating margin before non-recurring items	<i>Indicator value</i>	%	8.4	9.3	9.6	9.2
	% of fixed compensation	%	0%	20%	30%	17.7%
Group operating cash flow	<i>Indicator value</i>	€m	140	168	183	186.0
	% of fixed compensation	%	0%	20%	30%	30%
EBITDA before non-recurring items	<i>Indicator value</i>	€m	179	196	202	190
	% of fixed compensation	%	0%	30%	60%	21.9%
			0%	70%	120%	69.6%
Non-financial objectives						
Security		0%		7.5%	2.5%	
Environment		0%		7.5%	6.25%	
Succession plan		0%		7.5%	7.5%	
Capital expenditure plan and p-SiC® project		0%		7.5%	7.5%	
			0%	30%	23.7%	
TOTAL AS A % OF FIXED COMPENSATION			0%	100%	150%	93.3%

The 2025 **financial objectives** were based on the Group's annual budget:

- **Operating margin before non-recurring items:** the Board of Directors set a demanding maximum target given the context of the Group's growth plan, which required high levels of capital expenditure and therefore higher depreciation and amortization. In accordance with the mechanism provided for, the limits have been adjusted to take into account the impacts of very significant exchange rate fluctuations during the year. These exchange rate fluctuations did not affect the Group's competitiveness. The result achieved was 9.2%, or an achievement rate of 88.5%.
- **Operating cash flow:** targets were set on the basis of the Group's guidance, which forecast an organic decline in sales. They also took into account the continuation of the inventory reduction plan initiated at the end of 2024. Achievement in 2025 was €186 million, i.e., 100% of the maximum target.
- **EBITDA before non-recurring items:** targets were set in line with the Group's EBITDA margin guidance. In accordance with the mechanism provided for, the limits have been adjusted to take into account the impacts of very significant exchange rate fluctuations during the year. The target (€196 million) corresponds to a margin higher than the maximum EBITDA margin communicated at the beginning of the year (16.5%). Based on EBITDA before non-recurring items of €190 million, achievement of this objective stands at 73% of the target.

Non-financial criteria:

For 2025, the non-financial objectives were based on the following criteria:

- **Safety (25%):** this criterion is based on three indicators:
 - the lost time injury rate (LTIR) must be less than or equal to 1.6 to reach 100% achievement (0% if more than or equal to 1.8). For 2025, the rate was 2.2, i.e., 0% achievement. This rate is close to that of 2024 (2.1), although this year it includes data from acquisitions made in 2024, which are less advanced in terms of safety policy.
 - the severity injury rate (SIR) must be less than or equal to 60 to reach 100% achievement (0% if more than or equal to 70). For 2025, the rate was 90, i.e., 0% achievement. This rate was particularly high in 2025, due to a few accidents with long periods of inability to work and a drop in the number of hours worked.
 - the number of management safety visits (MSV) must be greater than 0.98. For 2025, the number of MSVs was 1 per employee, an improvement of 5% on 2024, which allows for a 100% achievement rate.

The Board of Directors considers that the disappointing rate of achievement for these criteria does not call into question the robustness of the Group's safety policy or the prevention initiatives deployed.

- **Environment (25%):** this criterion is based on four indicators:
 - A waste recycling rate of at least 75% for 100% achievement (0% if less than or equal to 72%). For 2025, the rate was 73%, i.e., 33% achievement. This result is due to the integration of the acquisitions made in 2024 in the United States, with recycling practices at a lower level than the Group.
 - The target for Scope 3 greenhouse gas emissions was to have the methodology validated for publication. This has now been completed and tested. The full inventory of Scope 3 emissions is reported in Chapter 4 of this document. The target was 100% achieved.
 - The target for Scope 1 and 2 GHG emissions intensity was for the intensity to be less than or equal to 85 tCO₂ per million euros to reach 100% achievement, lower than the level in 2024 (0 if greater than or equal to 87 tCO₂ per million euros); the actual result was 60 tCO₂ per million euros, representing an achievement rate of 100%.
 - The last environmental objective was for the Group's water consumption intensity to be less than 624 cu.m per million euros of sales for 100% achievement (0 if greater than or equal to 645 cu.m per million euros, lower than the intensity achieved in 2023). In 2025, the actual figure was 573 cu.m per million euros of sales, representing a 100% achievement rate.

Taking these factors into account, the overall achievement rate for the environmental objectives stood at 83%, i.e., a 6.25% contribution to the objectives out of a maximum 7.5%.

- **Succession planning (25%):** this objective is part of the transition process for certain executive committee positions.

The Board of Directors considers that this objective has been 100% achieved, with the Board's approval of the appointment of Salvador Lamas to the position of Group Chief Executive Officer, effective in May 2026. The appointment of Caroline Levy as successor to Christophe Bommier, CTO, the appointment of new directors for the two business segments, and the creation of a new international division were also completed. The organization is operational from early 2026.
- **Business (25%):** in 2025, two priorities were set: i) to ensure the deployment and improve the efficiency of the new p-SiC® product line, and ii) to limit Capex and investments in intangible assets to a maximum of €170 million: these amounted to €144 million in 2025. Both targets were met, resulting in an achievement rate of 100%.

The Board of Directors considers that the **79% overall achievement rate for non-financial objectives** illustrates the complexity and ambitious nature of the targets set, particularly with regard to safety and the environment.

Fourteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year

Deliberating in accordance with Article L.22-10-34, II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year, as presented in section 2.7 of the corporate governance report included in the 2025 Universal Registration Document (page 71).

Fifteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year

Deliberating in accordance with Article L.22-10-34, II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year, as presented in section 2.6 of the corporate governance report included in the 2025 Universal Registration Document (pages 69 and 70).

Sixteenth resolution: Share repurchase program

The sixteenth resolution renews the authorization granted to the Board of Directors, for a period of 18 months, to repurchase shares in the Company (including under a liquidity agreement).

At December 31, 2025, the Company held 72,214 shares: (i) 28,156 shares to put in place employee performance share plans, and (ii) 44,058 shares for market-making purposes through a liquidity agreement. These shares represent 0.2% of the Company's capital. They have no voting rights and dividends payable thereon are credited to retained earnings.

The authorization to be granted in the sixteenth resolution states that the maximum purchase price is set at €50 and that the number of shares held by the Company under this authorization may not be greater than 10% of the number of shares comprising the Company's capital at the date of the Annual General Meeting. This represents a maximum of 2,441,831 shares, for a total maximum amount of €122,091,550.

The objectives of the share repurchase program are described below and in the 2025 Universal Registration Document.

As in previous years, the resolution states that the authorization does not apply during a public offer for the Company's shares.

Sixteenth resolution – Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L.22-10-62 of the French Commercial Code

Having considered the Board of Directors' report, the General Meeting authorizes the Board of Directors, with the power to sub-delegate, for a period of 18 months and in accordance with Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, to repurchase shares of the Company on one or more occasions and at the times that it deems appropriate. The number of shares held by the Company under this authorization may not be greater than 10% of the number of shares comprising the Company's capital at the date of the General Meeting and may be adjusted as necessary to take into account any capital increases or reductions that may occur during the term of the program.

This authorization supersedes the authorization granted to the Board of Directors by the General Meeting of May 16, 2025 in its thirteenth ordinary resolution.

Shares may be repurchased in order to:

- enhance trading in the secondary market or the liquidity of the Mersen share by engaging an investment service provider under a liquidity agreement that complies with practices approved by French law. For the purposes of the program, the number of shares taken into account to calculate the abovementioned limit corresponds to the number of shares repurchased, less the number of shares sold;
- hold the repurchased shares in treasury and subsequently remit them as part of an exchange offer or in consideration for any mergers, demergers, asset contributions or acquisitions;

- cover stock option and/or free share plans (or similar plans) allocated to employees and/or corporate officers of the Group, including intercompany partnerships and related companies, as well as any share allocations under company or group savings plans (or similar plans) or company profit-sharing plans and/or any other forms of share allocations to employees and/or corporate officers of the Group, including intercompany partnerships and related companies;
- cover securities conferring rights to allocations of shares in the Company, in accordance with applicable regulations;
- cancel the repurchased shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

The shares may be repurchased by any means, including by way of block purchases, at the times that the Board of Directors deems appropriate.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

The Company does not intend to use options or derivatives.

The maximum purchase price has been set at €50 per share. In the event of a transaction affecting the Company's share capital, such as share splits or reverse splits and free share allocations to shareholders, the aforementioned amount will be adjusted in the same proportion (a coefficient of the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the share repurchase program has been set at €122,091,550.

The General Meeting grants full powers to the Board of Directors, with the power to sub-delegate, to carry out these transactions, determine the conditions and procedures thereof, enter into any and all agreements and carry out all formalities.

EXTRAORDINARY GENERAL MEETING

Seventeenth resolution: Cancellation of shares

At the Annual General Meeting of May 16, 2025, pursuant to the fourteenth resolution, the shareholders authorized the Board of Directors to reduce the Company's capital by canceling treasury shares.

In 2025, the Company did not make use of this authorization.

You are asked to terminate this authorization granted at the Annual General Meeting of May 16, 2025 and to grant the Board of Directors a new authorization, under similar conditions and for a period of 24 months, to reduce the Company's capital by partial or full cancellation of the shares acquired by the Company under a share repurchase program. This authorization would only allow for a maximum 10% reduction in capital.

Seventeenth resolution – Authorization for the Board of Directors to cancel shares of the Company repurchased under a program governed by Article L.22-10-62 of the French Commercial Code and held in treasury

Having considered the Board of Directors' report and the Statutory Auditors' report and deliberating in accordance with Article L.22-10-62 of the French Commercial Code, the General Meeting:

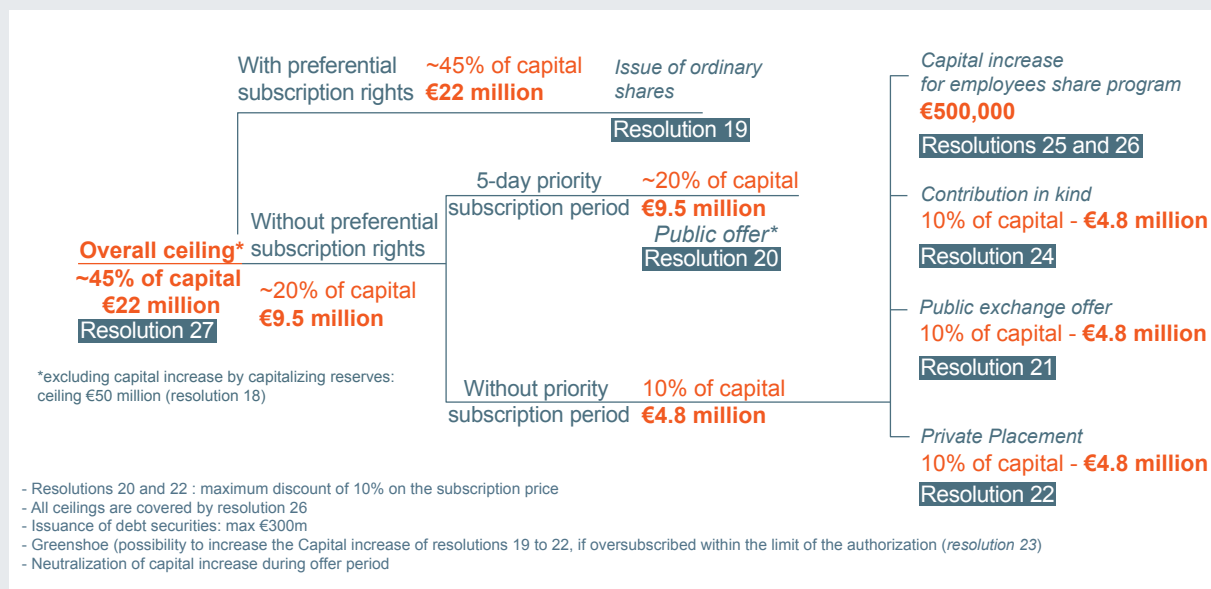
1) Authorizes the Board of Directors to cancel shares, in particular shares purchased or to be purchased under a program governed by Article L.22-10-62 of the French Commercial Code, on one or more occasions and at its discretion. The number of shares canceled may not exceed 10% of the Company's capital as determined on the date the cancellation is decided, less any shares canceled during the previous 24 months. The Board of Directors will be further authorized to reduce the Company's capital to reflect the cancellations, in accordance with the applicable laws and regulations.

- 2) Sets the period during which this authorization may be used at 24 months, from the date of this Meeting.
- 3) Resolves that the Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.
- 4) Grants full powers to the Board of Directors to carry out all transactions required in connection with the share cancellations and resulting capital reductions, to amend the Articles of Association to reflect the new capital, and to carry out all necessary formalities.
- 5) Formally notes that this authorization cancels, with immediate effect, the unused portion of any earlier authorization granted for the same purpose.

Eighteenth to twenty-fourth resolutions: Financial authorizations

The Board of Directors has requested the necessary delegations of authority to carry out any issue that it considers necessary to fund business growth.

The diagram below summarizes the ceilings for the various financial resolutions and any applicable discounts.



Note:

- To ensure shareholders can have their say on any issues carried out under the delegations of authority below during a public offer period, you are asked to approve their suspension during such periods.
- The maximum value of debt securities (e.g., bonds convertible into or redeemable for shares) issued under these resolutions is capped at €300 million.
- The Board of Directors would have the possibility of increasing an initially planned capital increase in the event of oversubscription (greenshoe or over-allotment option), while remaining within the limits set in each resolution (twenty-third resolution).
- The maximum discount provided for in the twentieth and twenty-second resolutions has been set at 10%, unchanged with respect to previous years.

You are asked, under the **eighteenth resolution**, to grant the Board of Directors a new 26-month delegation of authority to increase the Company's capital by capitalizing reserves, income, additional paid-in capital or other capitalizable amounts, and issuing free shares and/or raising the nominal value of existing ordinary shares.

Under the **nineteenth resolution**, you are asked to authorize a capital increase of a nominal value of up to €22 million, corresponding to approximately 45% of the share capital at December 31, 2025, through the issue of ordinary shares or other securities on one or more occasions. Shareholders will have preferential subscription rights (PSRs) to shares or other securities issued in such a way.

Under the **twentieth to twenty-second resolutions**, you are also asked to grant new financial delegations of authority to the Board of Directors to issue shares and other securities without preferential subscription rights for existing shareholders. The purpose of these delegations of authority is to enable the Board to carry out financial transactions on the most appropriate terms.

Depending on market conditions, the type of investors concerned by the issue and the type of securities issued, not granting preferential subscription rights may be preferable or even necessary for the placement of securities under optimal conditions, particularly when quick transactions are a critical factor for their success.

Under the **twentieth resolution**, shareholders do not have preferential subscription rights but benefit from a compulsory five-day priority subscription period. The maximum nominal value of the shares issued may not exceed €9.5 million (approximately 20% of the capital), and any issue will be deducted from the overall ceiling of €22 million.

Under the **twenty-first resolution**, which does not grant shareholders preferential subscription rights, securities may be issued in payment for shares of another company tendered to a public exchange offer, to finance a major acquisition, for example. The overall ceiling is limited to 10% of the capital. All issues will also be deducted from the €9.5 million sub-ceiling for issues without preferential subscription rights and from the overall ceiling of €22 million.

Under the **twenty-second resolution**, which does not grant shareholders preferential subscription rights, securities may be issued as part of a private placement for qualified investors. The overall ceiling is limited to 10% of the capital. All issues will also be deducted from the €9.5 million sub-ceiling for issues without preferential subscription rights and from the overall ceiling of €22 million.

The purpose of the **twenty-third resolution** is to allow the Board of Directors, in the event of oversubscription, to decide to increase the number of securities when increasing the capital (under the nineteenth to twenty-second resolutions) while keeping within the ceilings authorized by the General Meeting.

Under the **twenty-fourth resolution**, which does not grant shareholders preferential subscription rights, shares may be issued in return for contributions in kind. The overall ceiling is limited to 10% of the capital. All issues will also be deducted from the €9.5 million sub-ceiling for issues without preferential subscription rights and from the overall ceiling of €22 million.

Eighteenth resolution – Delegation of authority for the Board of Directors to increase the Company's capital by capitalizing reserves, income and/or additional paid-in capital

Deliberating in accordance with the quorum and majority rules applicable to Ordinary General Meetings and with

Articles L 225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code and having considered the Board of Directors' report, the General Meeting:

- 1) Delegates its authority to the Board of Directors, with the power to sub-delegate, to increase the Company's capital on one or more occasions, at the times and on the terms that it deems appropriate, by capitalizing reserves, income, additional paid-in capital or other capitalizable amounts, and issuing free shares and/or raising the nominal value of existing ordinary shares.
- 2) Resolves that, in accordance with Articles L.225-130 and L.22-10-50 of the French Commercial Code, if this delegation of authority is used to issue free shares, rights to fractions of shares will not be negotiable or transferable and that the corresponding shares will be sold and the sale proceeds allocated among the holders of rights to fractions of shares within the period specified in the applicable regulations.
- 3) Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.
- 4) Resolves that the nominal value of the capital increase(s) carried out under this resolution may not exceed €50,000,000, not taking into account the nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses.

This ceiling is separate from all the ceilings specified in the other resolutions of this Meeting.

- 5) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.
- 6) Grants full powers to the Board of Directors, with the power to sub-delegate, to use this delegation of authority and generally to take all measures and carry out all formalities required to complete and place on record each capital increase, and amend the Articles of Association to reflect the new capital.
- 7) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

Nineteenth resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities, with preferential subscription rights for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and acting in accordance with the French Commercial Code, including Articles L.225-129-2, L.228-92 and L.225-132 *et seq.* thereof, the General Meeting:

- 1) Delegates its authority to the Board of Directors, with the power to sub-delegate, to issue, in exchange for payment or at no cost, on one or more occasions, for the amounts and at the times that it deems appropriate, on the French and/or international markets, in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:
 - ordinary shares; and/or
 - securities conferring rights to shares and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.

- 2) Resolves that share warrants issued by the Company may be made available for subscription as well as for issue to existing shareholders at no cost, it being specified that the Board of Directors, with the power to sub-delegate, will have the authority to decide that rights to fractions of shares will not be negotiable and that the corresponding shares will be sold.
- 3) Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.

- 4) Resolves to set the following limits on the amounts of authorized issues:
 - The aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed €22,000,000 and will be deducted from the overall ceiling of €22,000,000 on issues of ordinary shares set in the twenty-seventh resolution submitted to the vote of this Annual General Meeting.
 - The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.
 - The nominal value of debt securities issued under this delegation of authority may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twenty-seventh resolution submitted to the vote of this Annual General Meeting.

- 5) If this delegation of authority is used to carry out any issues provided for in 1) above:
 - a) resolves that the shareholders will have a preferential right to subscribe for the ordinary shares or debt securities conferring rights to shares pro rata to their interest in the Company's capital, including any ordinary shares or debt securities not taken up by other shareholders;
 - b) resolves that, if an issue provided for in 1) above is not taken up in full by shareholders exercising their preferential rights, the Board of Directors, with the power to sub-delegate, may choose any of the following courses of action:
 - limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met,
 - freely allocate all or some of the unsubscribed securities,
 - offer all or some of the unsubscribed securities to the public.

- 6) Resolves that the amount to be received by the Company for each share issued under this authorization shall be at least equal to the par value of the shares.

- 7) Resolves that the Board of Directors will have the necessary powers, with the power to sub-delegate, within the above limits, to set the terms and conditions of the issue(s) and the issue price, if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary.

- 8) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

- 9) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

Twentieth resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities through a public offer (with the exception of private placements governed by Article L.411-2, 1 of the French Monetary and Financial Code), without preferential subscription rights but with a priority subscription period for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225-136, L.22-10-51, L.22-10-52 and L.228-92 thereof, the General Meeting:

- 1) Delegates its authority to the Board of Directors, with the power to sub-delegate, to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, on the French and/or international markets, through a public offer with the exception of private placements governed by Article L.411-2, 1 of the French Monetary and Financial Code (*Code monétaire et financier*) and offers carried out as part of a public exchange offer initiated by the Company, in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:
 - ordinary shares; and/or
 - securities conferring rights to shares and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.

- 2) Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.
- 3) Resolves that the aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed €9,500,000 and will be deducted from the overall ceiling of €22,000,000 and the sub-ceiling of €9,500,000 on issues of ordinary shares set in the twenty-seventh resolution of this General Meeting.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

The nominal value of debt securities issued under this delegation of authority may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twenty-seventh resolution submitted to the vote of this Annual General Meeting.

- 4) Resolves to waive shareholders' preferential rights to subscribe for the ordinary shares or securities conferring rights to shares and/or debt securities issued pursuant to this resolution, and to offer shareholders the possibility of subscribing for the entire issue on a priority basis during at least five trading days decided on the basis of the present delegation in accordance with the law.

- 5) Resolves that the amount received by the Company, immediately or in the future, for each ordinary share issued pursuant to this delegation of authority will be at least equal to the weighted average share price of the Company over the last three trading days on the Euronext Paris regulated market preceding the beginning of the offer, after adjustment, if necessary, of this amount to take into account the difference with the date of entitlement, less a discount of up to 10%. In the case of an issue of stand-alone warrants, said minimum amount will be determined after taking into account the price of the warrants.

- 6) Resolves that if an issue provided for in 1) above is not taken up in full, the Board of Directors, with the power to sub-delegate, may choose either of the following courses of action:
 - limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met;
 - freely allocate all or some of the unsubscribed securities.

- 7) Resolves that the Board of Directors, with the power to sub-delegate, will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s), if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary.

- 8) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

- 9) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

Twenty-first resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares and/or debt securities in payment for shares of another company tendered to a public exchange offer, without preferential subscription rights for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225-136, L.22-10-54 and L.228-92 thereof, the General Meeting:

- 1) Delegates its authority to the Board of Directors, with the power to sub-delegate, to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, in payment for shares or other securities of another company admitted to trading on one of the regulated markets referred to in Article L.22-10-54 of the French Commercial Code and tendered to a public offer with an exchange component launched by the Company in France or abroad, in accordance with local regulations:
 - ordinary shares; and/or
 - securities conferring rights to shares and/or debt securities.

- 2) Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.
- 3) Resolves that the aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed €4,800,000 and will be deducted from the overall ceiling of €22,000,000 and the sub-ceilings of €9,500,000 and €4,800,000 on issues of ordinary shares set in the twenty-seventh resolution submitted to the vote of this Annual General Meeting.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

The nominal value of debt securities issued under this delegation of authority may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twenty-seventh resolution submitted to the vote of this Annual General Meeting.
- 4) Resolves to waive shareholders' preferential rights to subscribe for the ordinary shares or securities conferring rights to shares and/or debt securities issued pursuant to this resolution.
- 5) Resolves that the Board of Directors will have the necessary powers, in accordance with Article L.22-10-54 of the French Commercial Code and within the limits specified above, to approve the list of shares or other securities tendered to the exchange offer, set the issue terms and conditions, the price, the exchange ratio, and – in the case of a paper and cash offer – the amount of the cash payment, and determine the issue method.
- 6) Resolves that the Board of Directors, with the power to sub-delegate, will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s), if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary.
- 7) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.
- 8) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

Twenty-second resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities through an offer governed by Article L.411-2, 1 of the French Monetary and Financial Code (i.e., a private placement), without preferential subscription rights for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225-136, L.22-10-52 and L.228-92 thereof, the General Meeting:

- 1) Delegates its authority to the Board of Directors, with the power to sub-delegate, to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, through an offer governed by Article L.411-2, 1 of the French Monetary and Financial Code on the French and/or international market, in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:
 - ordinary shares; and/or
 - securities conferring rights to shares and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.
- 2) Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.
- 3) Resolves that the aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed €4,800,000 and will be deducted from the overall ceiling of €22,000,000 and the sub-ceilings of €9,500,000 and €4,800,000 on issues of ordinary shares set in the twenty-seventh resolution submitted to the vote of this Annual General Meeting.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.
- 4) The nominal value of debt securities issued under this delegation of authority may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twenty-seventh resolution of this Annual General Meeting.
- 5) Resolves to waive shareholders' preferential rights to subscribe for the ordinary shares or securities conferring rights to shares and/or debt securities issued pursuant to this resolution.

- 6) Resolves that the amount received by the Company, immediately or in the future, for each ordinary share issued pursuant to this delegation of authority will be at least equal to the weighted average share price of the Company over the last three trading days on the Euronext Paris regulated market preceding the beginning of the offer, after adjustment, if necessary, of this amount to take into account the difference with the date of entitlement, less a discount of up to 10%. In the case of an issue of stand-alone warrants, said minimum amount will be determined after taking into account the price of the warrants.
- 7) Resolves that if an issue provided for in 1) above is not taken up in full, the Board of Directors, with the power to sub-delegate, may choose either of the following courses of action:
- limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met;
 - freely allocate all or some of the unsubscribed securities.
- 8) Resolves that the Board of Directors, with the power to sub-delegate, will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s), if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary.
- 9) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.
- 10) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

Twenty-third resolution – Authorization to increase the amount of the issues provided for in the nineteenth to twenty-second resolutions of this Annual General Meeting

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting resolves that for each issue of ordinary shares or securities conferring rights to shares decided pursuant to the nineteenth to twenty-second resolutions of this Meeting, the number of securities to be issued may be increased subject to compliance with Articles L.225-135-1 and R.225-118 of the French Commercial Code and the ceilings set by the Meeting.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

Twenty-fourth resolution – Delegation of authority for the Board of Directors to increase the capital by up to 10% through the issue of ordinary shares and/or securities conferring rights, immediately or in the future, to shares of the Company in return for contributions in kind made to the Company comprising capital instruments or securities conferring rights to shares

Having considered the Board of Directors' report and the Statutory Auditors' report and deliberating in accordance with Articles L.225-147, L.22-10-53 and L.228-92 of the French Commercial Code, the General Meeting:

- 1) Authorizes the Board of Directors, with the power to sub-delegate, to issue, based on the report of an expert appraiser of capital contributions, ordinary shares or securities conferring rights, immediately or in the future, to shares of the Company in return for contributions in kind made to the Company comprising capital instruments and securities conferring rights to shares, in a transaction that falls outside the scope of Article L.22-10-54 of the French Commercial Code.
- 2) Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.
- 3) Resolves that the aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed 10% of the share capital on the Meeting date and will be deducted from the overall ceiling of €22,000,000 and the sub-ceilings of €9,500,000 and €4,800,000 on issues of ordinary shares set in the twenty-seventh resolution of this General Meeting.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.
- 4) Grants full powers to the Board of Directors, with the power to sub-delegate, to approve the value attributed to the contributed capital instruments and securities conferring rights to shares, decide and place on record the resulting capital increase, charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, amend the Articles of Association to reflect the new capital, and generally do whatever is necessary.
- 5) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.
- 6) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

Twenty-fifth and twenty-sixth resolutions: Authorizations and delegations of authority to promote employee share ownership

You are asked to renew the authorizations and delegations of authority to promote employee share ownership. The twenty-fifth resolution concerns employees of the Group's non-French subsidiaries. The twenty-sixth resolution concerns employees of the Group's French companies.

These resolutions enable new shares to be issued to increase the proportion of the Company's capital held by employees and to give employees in all host countries a stake in the Group's success. They have not been used for several years because of the significant cost involved due to the Group's presence in a large number of countries. The subscription price proposed in Resolution No. 26 for capital increases benefiting employees of the Group's French companies complies with the pricing rule set out in the French Labour Code. In the interest of fairness, the same pricing rule is proposed in Resolution No. 25 for capital increases benefiting employees of the Group's non-French subsidiaries.

Employee shareholders represented 2.3% of the Group's capital at December 31, 2025.

Twenty-fifth resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares and/or debt securities (of the Company or another Group company) for subscription by employees of Mersen group companies outside France who are not members of a company savings plan, without preferential subscription rights for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225-138 and L.228-92 thereof, the General Meeting:

- 1) Delegates its authority to the Board of Directors, with the power to sub-delegate, to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, in France or outside France, to the category of beneficiaries defined below, without preferential subscription rights for existing shareholders:

- ordinary shares; and/or
- securities conferring rights to shares and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.

- 2) Sets the period during which this delegation of authority may be used at 18 months, from the date of this Meeting.
- 3) Resolves that the aggregate nominal value of the capital increase(s) carried out under this delegation of authority may not exceed €500,000 and will be deducted from the ceiling set in the twenty-sixth resolution of this General Meeting and from the overall ceiling of €22,000,000 and the sub-ceilings of €9,500,000 and €4,800,000 on issues of ordinary shares set in the twenty-seventh resolution of this General Meeting.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

- 4) Resolves that, in accordance with Article L.225-138 of the French Commercial Code, the amount received by the Company, immediately or in the future, for each ordinary share issued pursuant to this delegation of authority will be set by the Board of Directors such that the issue price shall be (a) at least equal to 70% of the average price quoted for the Company's shares on the Euronext Paris regulated market over the 20 trading days that precede the Board's decision setting the opening date of the subscription period under this resolution, after adjustment, if necessary, of this amount to take into account the difference with the date of entitlement, in accordance with Articles L.3332-18 *et seq.* of the French Labor Code (Code du travail), or (b) equal to the sum of the shares issued to members of a company savings plan pursuant to the twenty-sixth resolution of this General Meeting. However, the Board of Directors is expressly authorized to reduce or waive the discount, at its discretion, to take into account such issues as local legal, accounting, tax and employment rules and market practices in the countries concerned.
- 5) Resolves to waive shareholders' preferential rights to subscribe for the ordinary shares or securities conferring rights to shares to be issued pursuant to Article L.228-91 of the French Commercial Code, in favor of the following categories of beneficiaries:
 - a) employees and corporate officers of Mersen group companies outside France that are related companies within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, to enable them to acquire shares in the Company; and/or
 - b) employee share ownership funds or other structures, which may or may not be separate legal entities, that invest in the Company's shares and issue units or shares to the persons referred to in (a) above; and/or
 - c) any bank or subsidiary of a bank acting at the Company's request for the purpose of setting up a share ownership or savings plan for the persons referred to in (a) above, if its intervention is required or useful to enable the employees or corporate officers referred to above to benefit from employee share ownership or savings formulas equivalent or similar to those available to other Mersen group employees in terms of financial benefits.

6) Resolves that, if an issue provided for in 1) above is not taken up in full, the Board of Directors may choose either or both of the following courses of action, in the order of its choice:

- limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met;
- freely allocate all or some of the unsubscribed shares or securities among the categories of beneficiaries defined above.

7) Resolves that the Board of Directors, with the power to sub-delegate, will have full powers to use this delegation of authority and to:

- a) decide the terms and conditions of the issue(s);
- b) draw up the list of beneficiaries in the categories defined above;
- c) decide the number of securities to be allocated to each beneficiary;
- d) decide the amount of the issue, the issue price and the amount of any issue premium;
- e) set the dates and terms of issue, and the type, form and characteristics of the securities, which may be dated or undated and subordinated or unsubordinated;
- f) determine the method by which the shares and/or other securities issued or to be issued are to be paid up;
- g) set the terms of exercise of any rights attached to the securities issued or to be issued, including the new shares' cum rights date, which may be retroactive, and all other terms and conditions of issue;
- h) suspend exercise of the rights attached to the securities, if necessary, for a maximum of three months;
- i) at the Board's discretion, charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each capital increase;
- j) place each capital increase on record and amend the Articles of Association to reflect the new capital;
- k) make any and all adjustments that may be required in accordance with the law and decide the method of protecting the rights of holders of securities with deferred rights to shares as applicable;
- l) generally, enter into any and all agreements, take any and all measures and carry out all formalities in relation to the issue and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and generally do whatever is necessary.

8) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

9) Formally notes that the Board of Directors will report to the next Ordinary General Meeting on the use made of this delegation of authority, in accordance with the applicable laws and regulations.

10) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

Twenty-sixth resolution – Delegation of authority for the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring rights to shares to members of a company savings plan governed by Articles L.3332-18 *et seq.* of the French Labor Code, without preferential subscription rights for existing shareholders

Having considered the Board of Directors' report and the Statutory Auditors' special report and acting in accordance with Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and Article L.3332-18 *et seq.* of the French Labor Code, the General Meeting:

- 1) Delegates its authority to the Board of Directors, with the power to sub-delegate, to decide, at its discretion, to increase the share capital on one or more occasions by issuing ordinary shares or securities conferring rights to shares for subscription by members of one or several company or group savings plans set up by the Company and/or French or foreign related companies, in accordance with Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.
- 2) Resolves to waive shareholders' preferential rights to subscribe for the shares or other securities issued pursuant to this delegation of authority, in favor of the abovementioned beneficiaries.
- 3) Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.
- 4) Resolves that the aggregate nominal value of the capital increase(s) carried out under this delegation of authority may not exceed €500,000 and will be deducted from the ceiling set in the twenty-fifth resolution of this General Meeting and from the overall ceiling of €22,000,000 and the sub-ceilings of €9,500,000 and €4,800,000 on issues of ordinary shares set in the twenty-seventh resolution of this General Meeting.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

- 5) Resolves that the shares to be issued under 1) above may not be issued at a discount of more than 30% (or 40% in the case of shares subject to a vesting period of at least ten years in accordance with Articles L.3332-25 and L.3332-26 of the French Labor Code) on the average price quoted for the Company's shares on the Euronext Paris regulated market over the 20 trading days preceding the decision to open the subscription period, or at a price in excess of this average. However, the Board of Directors is expressly authorized to reduce or waive the discount, at its discretion, to take into account such issues as legal, accounting, tax and employment rules and market practices.

- 6) Resolves that, in accordance with Article L.3332-21 of the French Labor Code, the Board of Directors, with the power to sub-delegate, may grant existing or new free shares or securities conferring rights to shares to beneficiaries described in 1) above in respect of (i) the employer matching payment due under the rules of the company or group savings plans, and/or (ii) the discount, and may decide, in the event of an issue of new shares for the purposes of the discount and/or the employer matching payment, to capitalize reserves, income, or additional paid-in capital necessary to pay up said shares.

- 7) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

- 8) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

The Board of Directors, with the power to sub-delegate, may decide to use or not to use this delegation of authority, take any and all measures, and carry out any and all necessary formalities.

Twenty-seventh resolution: Ceiling

Twenty-seventh resolution – Setting of the overall ceilings for the issues of ordinary shares and/or debt securities that may be made under the delegations of authority above

Having considered the Board of Directors' report, the General Meeting resolves that, other than the individual ceilings specified in the nineteenth, twentieth, twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions above, the overall ceilings and sub-ceilings on the issues that may be made pursuant to said resolutions are as follows:

- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, pursuant to the nineteenth, twentieth, twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting, is €22,000,000;
- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, without preferential subscription rights, pursuant to the twentieth, twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting, is €9,500,000;

- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, without preferential subscription rights, pursuant to the twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolution of this General Meeting is €4,800,000.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

- the aggregate nominal value of debt securities held against the Company that may be issued pursuant to the nineteenth, twentieth, twenty-first and twenty-second resolutions of this General Meeting, is €300,000,000.

Twenty-eighth to thirtieth resolutions: Share grants for employees and the Chief Executive Officer

The successful execution of Mersen's strategy and the Group's long-term future is underpinned by key employees including directors, managers, experts and talented staff. Share allocations are part of Mersen's drive to motivate and retain its human capital, which is a crucial asset in today's international and competitive environment.

This year, like last year, you are asked to approve three plans with similar conditions, as follows:

- a condition of three years of continued presence in the Group after the grant (except in very specific cases such as the retirement, death or permanent disability of the beneficiary);
- for Group executives and key managers, ambitious and quantified performance conditions, both financial and non-financial, set in line with the Group's roadmap and objectives. Each performance criterion is measured independently: the outperformance of one criterion does not offset the underperformance of another;
- a plan with no performance conditions to ensure greater retention of high-potential managers and experts;
- the maximum number of free shares under these three plans would total 267,640, in line with last year. The breakdown between Executive and Managers plans has been slightly amended to take account of the enlargement of the Executive Committee.

The various criteria will be aligned in the Managers and Executive plans, but with different respective weights, as last year. They break down as follows:

	Executives plan	Managers plan
Share price performance	25%	10%
Average change in reported sales	15%	22.5%
Average ROCE over 3 years	15%	15%
Average EBITDA margin before non-recurring items over 3 years	15%	22.5%
Composite CSR criterion (3)	30%	30%

Main characteristics of the Managers plan (twenty-eighth resolution):

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as the retirement, death or permanent disability of the beneficiary)
- Total maximum number of free shares: 115,600
- Number of beneficiaries: approximately 200 (as in 2025)
- Performance criteria: subject to achieving the continued presence conditions, the shares will vest, partially where applicable, according to the criteria described above approved by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee (see Executives plan for details).

Main characteristics of the Executives plan (twenty-ninth resolution):

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as death, retirement or forced departure)
- Total maximum number of free shares: 135,240
- Number of beneficiaries: 16
- Holding requirement for the Chief Executive Officer capped at the equivalent of one year's fixed salary in Mersen shares
- Performance criteria: subject to achieving the continued presence conditions, the shares will vest, partially where applicable, according to the following criteria approved by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee (relative weighting in the table below):

Performance criteria

■ Stock market criterion:

Growth in the Mersen share price (G) will be compared to that of the SBF 120. Growth in the share price will be compared over three years, starting from the first working day of the month of the 2026 Annual General Meeting, i.e., from May 4, 2026 to April 30, 2029. To limit the impacts of volatility, the average closing prices for the 20 trading days prior to May 4, 2026 will be used for the beginning of the period and the average closing prices for the 20 trading days prior to April 30, 2029 will be used for the end of the period.

The lower limit will correspond to a lower change over the period than that of the index. The upper limit (100%) corresponds to a change equal to or greater than 5 percentage points above the index change. Achievement rates between the lower and upper limits will be calculated on a straight-line basis and capped at 100%.

■ Average change in reported sales:

This criterion will be measured on the basis of the average change in reported sales between 2025 and 2028 (CAGR 2025-2028), including bolt-on acquisitions, calculated at constant exchange rates. The limits were determined based on the business plan linked to the Group's 2029 targets, and will be disclosed ex-post.

■ Average ROCE over three years:

This criterion will be measured on the average of 2026 to 2028 according to the calculation method presented in the 2025 Universal Registration Document (page 83).

The limits were determined based on the business plan linked to the Group's 2029 targets, and will be disclosed ex-post.

■ Average EBITDA margin before non-recurring items over three years:

This criterion will be measured over the average of 2026 to 2028. The limits were determined based on the business plan linked to the Group's 2029 targets, and will be disclosed ex-post.

■ Composite CSR criterion made up of three independent and quantifiable criteria:

- Increase in the proportion of women engineers and managers in the Group
- Increase in the waste recycling rate
- Reduction in CO₂ emissions intensity (Scopes 1 and 2)

1 - Increase in the proportion of women engineers and managers in the Group

In its CSR roadmap (see page 104 of the Universal Registration Document), the Group has set itself a target to increase the ratio of women engineers and managers to 29% by 2027, up four points compared with 2022. In 2025, the Group achieved a ratio of 27%.

In the proposed plan, the lower limit corresponds to obtaining lower results than those at end-2025. The upper limit (100%) is set at 29%, greater than or equal to the 2027 target. Retaining the 2027 target in 2028 is reflective of the more restrictive diversity policy in the United States (where the Group has a strong presence), making the roadmap more ambitious than originally planned.

The indicator will be measured in 2028 and will exclude acquisitions made after December 2024. This calculation may be adjusted in the event of a change in definition or a tightening of diversity legislation in the United States after the date of publication of the 2025 URD.

2 - Increase in the waste recycling rate

In its CSR roadmap (see page 104 of the Universal Registration Document), the Group set itself a target to increase its waste recycling rate to 80% by 2030.

In the proposed plan, the lower limit corresponds to a strictly lower level than the results obtained at end-2025.

The upper limit (100%) is set at 77%, in line with the roadmap.

This criterion will be measured in 2028 based on the environmental reporting scope.

The limits may be adjusted by the Board in the event of a change in the calculation method.

3 - Reduction in CO₂ emissions intensity (Scopes 1 and 2)

In its CSR roadmap (see page 104 of the Universal Registration Document), the Group has set itself an objective to reduce Scope 1 and 2 CO₂ emissions intensity by 45% by 2030, compared with 2022. In 2025, the Group achieved an exceptional performance on this ratio, reaching a level of 60 tCO₂ per million euros of sales, which is partly explained by a drop in sales and in production for the most GHG-intensive activity. This activity is a major contributor to the Group's sales relating to the energy transition, and is set to grow significantly as part of the Group's growth plan. As a result, CO₂ emissions (Scope 1 and 2) are expected to rise from their exceptional low point in 2025.

The lower limit has been set at the more representative level of 2023 (90 tCO₂ per million euros of sales). The upper limit, i.e., a reduction of 38% of the emissions ratio (75 tCO₂/€m of sales) compared with 2022, is in line with the roadmap.

This criterion will be measured in 2028 based on the environmental reporting scope calculated on the basis of like-for-like sales in order to cancel out the impacts of currency fluctuation on the ratio. The limits may be adjusted by the Board in the event of a change in the calculation method.

Main characteristics of the High Potentials plan (thirtieth resolution):

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as death)
- Total maximum number of free shares: 16,800
- Number of beneficiaries: approximately 55
- No performance criteria, as the objective of this plan is to enhance the Group's appeal and strengthen the loyalty of high-potential employees.

Twenty-eighth resolution – Authorization to be granted to the Board of Directors to award free shares to certain employees, subject to a performance condition

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting authorizes the Board of Directors to allocate, on one or more occasions, in accordance with Articles L.225-197-1, L.225-197-2 and L.22-10-59 of the French Commercial Code, existing or new ordinary shares to employees of the Company or companies or intercompany partnerships that are directly or indirectly related to the Company within the meaning of Article L.225-197-2 of the French Commercial Code.

No free shares may be allocated under this authorization to the beneficiaries referred to in the authorizations for the allocation of free shares that are the subject of the twenty-ninth and thirtieth resolutions of this General Meeting.

The number of free shares that may be allocated under this authorization is capped at 115,600 shares, representing approximately 0.5% of the Company's capital on the date of this Meeting.

Any shares to be issued to protect the rights of beneficiaries of free share allocations in the event of transactions on the Company's share capital during the vesting period will not be taken into account for the purpose of determining compliance with this ceiling.

The free shares will vest subject to the fulfillment of performance conditions set by the Board of Directors.

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years.

The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

As an exception to this rule, the free shares will vest before the end of the vesting period if the beneficiary is classified as being disabled (category 2 or 3 in Article L.341-4 of the French Social Security Code [*Code de la sécurité sociale*]).

The Board of Directors will have full powers to:

- set the terms and conditions and any performance or other criteria for share allocations;
- define the list of beneficiaries and the number of shares allocated to each one;
- if applicable:
 - note the existence of adequate reserves and, for each allocation, transfer the sums necessary to pay up the new shares allocated under the plan to a restricted reserve account,
 - decide, when the shares vest, on the capital increase(s) to be paid up by capitalizing reserves, additional paid-in capital or income,
 - purchase the required number of shares under the share repurchase program and allocate them to the free share plan,
 - determine the impact on the beneficiaries' rights of transactions affecting the capital or likely to affect the value of the allocated shares that may be carried out during the vesting period, and modify or adjust as necessary the number of shares allocated in order to protect the beneficiaries' rights,

- decide whether or not to set a holding period at the end of the vesting period and, if so, determine the length of the holding period and take any appropriate measures to ensure that beneficiaries comply with the holding requirement, and
- generally do everything necessary under the applicable legislation to implement this authorization.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

This authorization automatically entails the waiver by shareholders of the preferential right to subscribe for the new shares paid up by capitalizing reserves, additional paid-in capital and income.

It is granted for a period of 38 months from the date of this Meeting.

This authorization cancels the unused portion of any earlier authorization granted for the same purpose.

Twenty-ninth resolution – Authorization for the Board of Directors to grant free shares to certain senior executives (Chief Executive Officer, members of the Executive Committee and Vice Presidents of the business units) of the Company or of companies or intercompany partnerships that are related to the Company, subject to the fulfillment of performance conditions

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting authorizes the Board of Directors to allocate, on one or more occasions, in accordance with Articles L.225-197-1, L.225-197-2 and L.22-10-59 of the French Commercial Code, existing or new ordinary shares to the Chief Executive Officer (executive corporate officer), members of the Executive Committee and Vice Presidents of the business units of the Group belonging to the following categories:

- corporate officers who meet the conditions set out in Article L.225-197-1 of the French Commercial Code; and/or
- employees of the Company or of companies or intercompany partnerships that are directly or indirectly related to the Company within the meaning of Article L.225-197-2 of the French Commercial Code.

The number of free shares that may be allocated under this authorization is capped at 135,240 shares, representing approximately 0.5% of the Company's capital on the date of this Meeting.

Any shares to be issued to protect the rights of beneficiaries of free share allocations in the event of transactions on the Company's share capital during the vesting period will not be taken into account for the purpose of determining compliance with this ceiling.

The total number of free shares that may be allocated to the Chief Executive Officer may not exceed 10% of the total number of free shares allocated under this authorization and the authorizations granted under the twenty-eighth and thirtieth resolutions of this General Meeting.

The free shares will vest subject to the fulfillment of performance conditions set by the Board of Directors.

In accordance with the provisions of Article L.22-10-60 of the French Commercial Code, the Board of Directors will decide on the number of shares that executive corporate officers will be required to hold in registered form for as long as they remain in office.

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years.

The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

As an exception to this rule, the free shares will vest before the end of the vesting period if the beneficiary is classified as being disabled (category 2 or 3 in Article L.341-4 of the French Social Security Code).

The Board of Directors will have full powers to:

- set the terms and conditions and any performance or other criteria for share allocations;
- define the list of beneficiaries and the number of shares allocated to each one;
- if applicable:
 - note the existence of adequate reserves and, for each allocation, transfer the sums necessary to pay up the new shares allocated under the plan to a restricted reserve account,
 - decide, when the shares vest, on the capital increase(s) to be paid up by capitalizing reserves, additional paid-in capital or income,
 - purchase the required number of shares under the share repurchase program and allocate them to the free share plan,
 - determine the impact on the beneficiaries' rights of transactions affecting the capital or likely to affect the value of the allocated shares that may be carried out during the vesting period, and modify or adjust as necessary the number of shares allocated in order to protect the beneficiaries' rights,
 - decide whether or not to set a holding period at the end of the vesting period and, if so, determine the length of the holding period and take any appropriate measures to ensure that beneficiaries comply with the holding requirement, and
 - generally do everything necessary under the applicable legislation to implement this authorization.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

This authorization automatically entails the waiver by shareholders of the preferential right to subscribe for the new shares paid up by capitalizing reserves, additional paid-in capital and income.

Thirtieth resolution – Authorization for the Board of Directors to grant free shares to certain employees (high-potential managers or managers with expertise in strategic sectors), without performance conditions

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting authorizes the Board of Directors to allocate, on one or more occasions, in accordance with Articles L.225-197-1, L.225-1972 and L.22-10-59 of the French Commercial Code, existing or new ordinary shares to certain employees of the Company or companies or intercompany partnerships that are directly or indirectly related to the Company within the meaning of Article L.225-197-2 of the French Commercial Code, identified by the Company as high-potential managers or managers with expertise in strategic sectors, excluding members of the Executive Committee and Vice Presidents of the business units of the Group referred to in the twenty-ninth resolution of this General Meeting.

The number of free shares that may be allocated under this authorization is capped at 16,800 shares, representing approximately 0.07% of the Company's capital on the date of this Meeting.

Any shares to be issued to protect the rights of beneficiaries of free share allocations in the event of transactions on the Company's share capital during the vesting period will not be taken into account for the purpose of determining compliance with this ceiling.

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years.

The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

As an exception to this rule, the free shares will vest before the end of the vesting period if the beneficiary is classified as being disabled (category 2 or 3 in Article L.341-4 of the French Social Security Code).

The Board of Directors will have full powers to:

- set the terms and conditions and criteria for share allocations;
- define the list of beneficiaries and the number of shares allocated to each one;
- if applicable:
 - note the existence of adequate reserves and, for each allocation, transfer the sums necessary to pay up the new shares allocated under the plan to a restricted reserve account,
 - decide, when the shares vest, on the capital increase(s) to be paid up by capitalizing reserves, additional paid-in capital or income,
 - purchase the required number of shares under the share repurchase program and allocate them to the free share plan,
 - determine the impact on the beneficiaries' rights of transactions affecting the capital or likely to affect the value of the allocated shares that may be carried out during the vesting period, and modify or adjust as necessary the number of shares allocated in order to protect the beneficiaries' rights,
 - decide whether or not to set a holding period at the end of the vesting period and, if so, determine the length of the holding period and take any appropriate measures to ensure that beneficiaries comply with the holding requirement, and
 - generally do everything necessary under the applicable legislation to implement this authorization.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

This authorization automatically entails the waiver by shareholders of the preferential right to subscribe for the new shares paid up by capitalizing reserves, additional paid-in capital and income.

It is granted for a period of 38 months from the date of this Meeting.

This authorization cancels the unused portion of any earlier authorization granted for the same purpose.

Thirty-first resolution: Alignment of the Articles of Association

This update to the Articles of Association enables us to comply with changes in legislation concerning the date on which shareholders must be registered in order to attend the General Meeting.

Having considered the Board of Directors' report, the General Meeting resolves to amend the third paragraph of Article 25 of the Articles of Association in order to take into account the provisions of Article R.22-10-28 of the French Commercial Code,

as amended by Act no. 2026-94 of February 13, 2026, regarding the date on which shareholders must be registered in order to take part in the General Meeting:

Previous version	New version
(...)	(...)
The owners of registered shares have the right to attend the General Meeting or to be represented by proxy or to vote by post, regardless of the number of shares they hold, provided that their shares are fully paid up and registered in an account in their name by 12:00 am, Paris time, two days before the date of the meeting, or in a registered share account held by the Company, or in the bearer securities account held by an authorized intermediary. Shareholders may also, by decision of the Board of Directors at the time of convening the General Meeting, participate and vote at General Meetings by video conference or by any means of telecommunication that enables them to be correctly identified, in accordance with the law.	The owners of registered shares have the right to attend the General Meeting or to be represented by proxy or to vote by post, regardless of the number of shares they hold, provided that their shares are fully paid up and registered in an account in their name by 12:00 am, Paris time, five days before the date of the meeting, or in a registered share account held by the Company, or in the bearer securities account held by an authorized intermediary. Shareholders may also, by decision of the Board of Directors at the time of convening the General Meeting, participate and vote at General Meetings by video conference or by means of telecommunication that enables them to be correctly identified, in accordance with the law.
(...)	(...)

Thirty-second resolution: Powers to carry out formalities

Thirty-second resolution – Powers to carry out formalities

The General Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all filing and publication formalities required by law.

COMPONENTS OF COMPENSATION PAID OR GRANTED TO LUC THEMELIN, CHIEF EXECUTIVE OFFICER, IN RESPECT OF THE FISCAL YEAR ENDED DECEMBER 31, 2025 SUBMITTED TO A VOTE BY THE COMBINED GENERAL MEETING

	Amount paid in 2025	Amount granted for 2025	Observations
Fixed compensation	€500,000	€500,000	No increase in 2025.
Annual variable compensation	€359,050	€466,500 (to be paid subject to the condition precedent of the AGM vote)	<p>The variable portion is between 0% and 100% of the fixed compensation and may be increased in the event of outperformance to up to 150% of the fixed compensation. The individual and financial objectives are reviewed every year by the Governance, Appointments and Remuneration Committee, based on the Group's strategic priorities.</p> <p>The variable portion is composed of financial objectives for 70% (30% based on the Group's EBITDA before non-recurring items, 20% based on the Group's operating cash flow and 20% based on the Group's operating margin before non-recurring items). In the event of outperformance, these three financial objectives may be increased to a maximum of 60%, 30% and 30% respectively, i.e., a total of 120%.</p> <p>The 2025 financial objectives were based on the Group's annual budget.</p> <ul style="list-style-type: none"> • Operating margin before non-recurring items: the target is 9.3% of sales (100% achievement). The actual amount was 9.2% of sales, representing an achievement rate of 89%. • Operating cash flow: the target is €168 million for 100% achievement. The actual amount was well above the target (€186 million), resulting in an achievement rate of 100%. • EBITDA before non-recurring items: the target is €196 million. The Group posted EBITDA before non-recurring items of €190 million, representing an achievement rate of 73%. <p>The non-financial objectives for 2025 accounted for 30% and were as follows:</p> <ul style="list-style-type: none"> • Safety (25%): based on three equally weighted indicators: (i) A lost time injury rate (LTIR) of less than or equal to 1.6 for 100% achievement (0% achievement if greater than or equal to 1.8). For 2025, the rate was 2.2, i.e., 0% achievement. (ii) A severity injury rate (SIR), which had to be less than 60 in order to reach 100% achievement (0% if greater than or equal to 70). In 2025, the SIR was 90, i.e., 0% achievement. (iii) The number of management safety visits (MSV), which had to be greater than 0.98 per employee. For 2025, the ratio was 1, i.e., 100% achievement. <p>Taking these factors into account, the overall achievement rate stood at 33%, i.e., 2.5% out of a total of 7.5%.</p>

	Amount paid in 2025	Amount granted for 2025	Observations
			<ul style="list-style-type: none"> • Environment (25%): based on four indicators with equal weighting: <ol style="list-style-type: none"> A waste recycling rate of at least 75% for 100% achievement (0% if less than or equal to 72%). For 2025, this rate was 73%, i.e., 33% achievement. For Scope 3 greenhouse gas emissions, the target was to have the methodology validated and published. This has now been completed and tested. The objective has therefore been 100% achieved. The target for greenhouse gas emissions intensity (Scopes 1 and 2) was for intensity to be less than or equal to 85 tCO₂ per million euros of sales for 100% achievement (0% if greater than or equal to 87 tCO₂ per million euros of sales). The actual amount was 59 tCO₂ per million euros of sales, i.e., 100% achievement. For water consumption, the target was to have a water consumption intensity of less than 624 cu.m per million euros of sales for 100% achievement (0% if more than 645 cu.m per million euros of sales). In 2025, the actual figure was 573 cu.m per million euros of sales, representing a 100% achievement rate. Taking these factors into account, the overall achievement rate stood at 83%, i.e., a 6.25% contribution to the objectives out of a maximum 7.5%. • Succession plan (25%): this plan is necessary to ensure an effective transition for certain roles over the medium term. The Board considered that the objective was 100% achieved. • p-SiC® project and Capex monitoring (25%): the objective was to track and manage the Group's capital expenditure plan, and specifically the p-SiC® project. The Board of Directors considered that this objective was 100% achieved. <p>The variable compensation for 2025 represents 94.9% of the fixed compensation (due) and breaks down as follows: the portion linked to financial objectives amounted to 69.6% of the maximum (120% of the target bonus), specifically 17.7% of the Group's operating margin before non-recurring items, 30% of the Group's operating cash flow and 21.9% of EBITDA before non-recurring items. The proportion linked to non-financial objectives, taking into account the weightings applied to each criterion, amounted to 79%.</p>
Incentives	€23,184	€23,550	The amount of incentives is capped.
Performance shares (valuation according to IFRS)	€488,105	€258,426	Luc Themelin was granted 17,640 performance shares in 2025. Under the performance share plan launched in 2022, 57.2% of the performance criteria were met. A total of 7,568 shares vested to Luc Themelin in 2025.
Directors' compensation in respect of office	N/A	N/A	Luc Themelin does not receive any compensation as a director.
Benefits in kind	€38,262	€38,262	Benefits in kind primarily comprise contributions paid to an external organization for executive unemployment insurance. They also include the use of a company car and the payment of an annual medical examination.
Severance payment	€0	€0	No severance payment was due for or paid in 2025.
Non-compete indemnity	€0	€0	No severance payment was due for or paid in 2025.
Supplementary pension plan	€0	€0	No severance payment was due for or paid in 2025. The theoretical calculation of the annuity paid to Luc Themelin would amount to €175,000, before tax and social charges.

**COMPONENTS OF COMPENSATION PAID OR GRANTED
TO OLIVIER LEGRAIN, CHAIRMAN OF THE BOARD,
IN RESPECT OF THE FISCAL YEAR ENDED
DECEMBER 31, 2025 SUBMITTED TO A VOTE
BY THE COMBINED GENERAL MEETING**

<i>(in euros – gross amount)</i>	Amount paid in 2025	Amount granted for 2025	Observations on the amounts allocated
Fixed compensation	€120,000	€120,000	No increase in 2025. The compensation granted for a given year is paid monthly in the year.
Directors' compensation	€41,000	€45,000	The compensation granted for a given year is paid at the beginning of the subsequent year.
Benefits in kind	N/A	N/A	



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