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Economie & marchés

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Faute de consensus à Bruxelles, le vote de l'euro numérique est repoussé

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Le journal du jour | 29 avril 2026

PARTENARIAT

Avis de convocation – Saint-Gobain

Saint-Gobain

Publié le 28 avril 2026 à 20:00 - Maj 28 avril 2026 à 19:57



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SAINT-GOBAIN
COMPAGNIE DE SAINT-GOBAIN
Société anonyme au capital de 1 979 297 206 €
Siège social : Tour Saint-Gobain, 12, place de l'Iris, 92400 Courbevoie
542 039 532 R.C.S. Nanterre

AVIS DE CONVOCATION

Titres participatifs avril 1984 de 1 000 euros

Les porteurs de titres participatifs émis par la Compagnie de Saint-Gobain (la « Société ») en avril 1984 sont convoqués en assemblée générale (l'« Assemblée ») qui se tiendra le jeudi 21 mai 2026 à 12 heures, au siège social de la Société, Tour Saint-Gobain, 12, place de l'Iris, 92400 Courbevoie Cedex, et en cas de défaut de quorum, le jeudi 25 juin 2026 à 12 heures au même lieu, à l'effet de délibérer sur l'ordre du jour suivant :

Ordre du jour

- 1 - Rapport du Conseil d'administration sur l'activité de la Société au cours de l'exercice 2025 ;
- 2 - Rapport des Commissaires aux comptes sur les comptes de l'exercice 2025 et sur les éléments servant à la rémunération des titres participatifs ;
- 3 - Désignation d'un nouveau représentant titulaire de la Masse et fixation de sa rémunération annuelle ;
- 4 - Délégation de pouvoirs pour accomplir les formalités requises.

Pour assister ou se faire représenter à cette Assemblée :

- Les porteurs de titres participatifs au nominatif devront être inscrits en compte chez la Société, au plus tard au jour de l'Assemblée.
- Les propriétaires de titres participatifs au porteur devront justifier dans les mêmes délais auprès de leurs intermédiaires financiers teneurs de compte de l'inscription en compte de leurs titres par une attestation de participation délivrée par ces intermédiaires.

Les porteurs de titres participatifs pourront demander un pouvoir ou un formulaire de vote par correspondance à Uptevia – CTO Assemblées – Cœur Défense Tour A – 90-102 Esplanade du Général de Gaulle 92400 Courbevoie (France).

L'attestation de participation et le pouvoir ou le formulaire de vote par correspondance devront être retournés et réceptionnés par Uptevia à l'adresse indiquée au paragraphe précédent au plus tard le mercredi 20 mai 2026 à 15 heures (heure de Paris).

Conformément aux dispositions des articles R. 22-10-24 et R. 225-79 du Code de commerce, la notification de la désignation et de la révocation d'un mandataire peut, outre par la voie postale, également être effectuée par la voie électronique, selon les modalités suivantes :

- **pour les porteurs de titres participatifs détenus au nominatif pur** : en envoyant un courrier électronique revêtu d'une signature électronique obtenue par leurs soins auprès d'un tiers certificateur habilité à l'adresse électronique suivante : CT-mandataires-assemblees@uptevia.com. Cet e-mail devra obligatoirement contenir les informations suivantes : nom de la Société, date de l'Assemblée, nom, prénom, adresse et identifiant des porteurs de titres participatifs (disponible auprès de Uptevia chargé de la gestion du service des titres participatifs) ainsi que nom et prénom et, si possible, adresse du mandataire désigné ou révoqué ;
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Le Conseil d'administration.

Wirtschaft

Avis de sociétés



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Le Conseil d'administration.

ERNST & YOUNG INTERNATIONAL PENSION SCHEME

Société coopérative organisée comme une SA
Société épargne-pension à capital variable (SEPCAV)
Registered office: 35E avenue John F. Kennedy, Luxembourg,
L-1855 Luxembourg
R.C.S. Luxembourg B92212

CONVENING NOTICE TO AN EXTRAORDINARY GENERAL MEETING OF ERNST & YOUNG INTERNATIONAL PENSION SCHEME, SEPCAV (in liquidation since 3 February 2025)

Notice is hereby given to the shareholders of Ernst & Young International Pension Scheme Sepcav (the "Company") that an extraordinary general meeting will be held at the offices of Ernst & Young Luxembourg Société Anonyme, 35E, avenue John F. Kennedy, Luxembourg, L-1855 Luxembourg, on June 4th, 2026 at 2:00 pm, with the following agenda:

1. Acknowledgement and approval of the report of the Liquidation Auditor on the proper performance by the Liquidator of its duties;
2. Approval of the liquidation accounts and the Liquidator's report;
3. Decision to grant full discharge (quitus) to the Liquidator and the Liquidation Auditor;
4. Declaration and decision to close the Company's liquidation process as at the date hereof;
5. Decision to keep the Company's books, documents and records for a period of thirty (30) years from the date of publication of the closing of the liquidation at 35E avenue John F. Kennedy, Luxembourg, L-1855 Luxembourg;
6. Decision that any sums and assets due to creditors and shareholders, that could not be distributed to the entitled thereto at the closing of the liquidation, to be deposited with the Caisse de Consignations or failing which, deposited in escrow;
7. Decision to grant powers and authorizations to the Liquidator in connection with the liquidation closure formalities; and
8. Miscellaneous.

In order to vote at the extraordinary general meeting, shareholders may be present in person or represented by a duly appointed proxy. Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed proxy form to the address of the Company for the attention of Laure Nondonfaz (or via internal mail to the attention of the same person) to arrive no later than June 1st, 2026 at 5:00 pm.

Proxy forms can be obtained via email request to Laure.Nondonfaz@lu.ey.com

Luxembourg, April 29th, 2026

By order of the Liquidator of Ernst & Young International Pension Scheme Sepcav

EY Strategy and Transactions
represented by Christophe Vandendorpe

GRUPE ADEO & CIE VALADEO

société en commandite par actions
Siège social : 18, Rue Robert Stumper, L-2557 Luxembourg
R.C.S. Luxembourg B64283

Avis de convocation

Les actionnaires sont convoqués par le présent avis à l'Assemblée Générale Extraordinaire qui se tiendra le 13 mai 2026 à 11 heures au siège social de la société, avec l'ordre du jour suivant :

1. Modification de la durée de la période d'inaliénabilité prévue à l'article 7.6 des statuts, avec fixation de cette durée de 5 ans à 3 ans ;
2. Modification de l'article 7.2 des statuts relatif au versement volontaire en cas de transfert d'un patrimoine d'actions acquises dans une autre entreprise afin d'introduire un montant maximum de 200.000 euros pouvant être investi au cours d'une période d'acquisition.
3. Divers

Les actionnaires peuvent voter en personne ou par procuration.

Pour être valide, la procuration devra être envoyée par tout moyen, datée et signée, au plus tard le 12 mai 2026 avant 22.00 heures, par email à [alina.ohanian@ext.adeo.com](mailto:ohanian@ext.adeo.com).

Luxembourg, le 29 avril 2026

Le Gérant



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Pump pain Soaring cost of driving amid Iran war-led rises in fuel prices prompts US motorists to fill up less frequently **▶** PAGE 6

Companies & Markets

Paramount and Warner Bros to be nearly 50% foreign-owned

- \$11bn deal relies on Mideast investors
- Ellison family to backstop acquisition

DANIEL THOMAS AND CHRISTOPHER GRIMES — LOS ANGELES

Overseas investors will own almost half of media giant Paramount once it takes over Warner Bros Discovery, highlighting how much the \$11bn deal relies on sovereign wealth from the Middle East.

In a filing on Monday, Paramount asked for permission for billions of dollars in equity financing from investors outside the US in one of the biggest deals in Hollywood history.

The filing is required to lift the statutory limits on foreign ownership of Paramount's US broadcasting assets.

Paramount, which is controlled by the billionaire Ellison family, said it expected foreign investors indirectly to own slightly less than 50 per cent of the

The investment will draw scrutiny from watchdogs, given Paramount's presence in US news media

group's equity after the deal closes, according to the filing to the Federal Communications Commission.

However, the sovereign wealth investors will not have voting shares, with the Ellison family and partner RedBird Capital holding all of the voting control over Paramount.

Three Middle East funds agreed to provide about \$24bn to secure the deal to buy the century-old Hollywood studio, which was won after a bidding war with rival Netflix.

Saudi Arabia's Public Investment Fund will own 15.1 per cent of the group. L'Imad, an investment vehicle backed by Abu Dhabi's sovereign wealth fund, will hold 12.8 per cent. The Qatar Investment Authority will own 10.6 per cent.

Other overseas investors will also own stakes in the business, such as passive

backers of RedBird funds. But none of these stakes will be above 10 per cent and they have not been individually disclosed. Brendan Carr, chair of the FCC, has called the Paramount-Warner merger a "good deal" that would be approved "quickly".

Other officials in the Trump administration have also praised the deal. The equity financing for the deal is fully backstopped by the Ellisons, meaning that even if the overseas investment fell through, the billionaire family would step up to fund the deal.

The large cash infusion from Saudi Arabia, Abu Dhabi and Qatar will give the Gulf countries a significant position in the US entertainment and media industry and provide a boost to their soft power even without voting rights. It also advances their goal of diversifying their economies away from oil and gas. Gulf states have poured hundreds of billions of dollars into sport, entertainment and tourism.

The US and Israeli conflict with Iran has cast doubt over the future of Gulf sovereign investments that have powered US private equity and entertainment dealmaking, although the Paramount deal is expected to proceed.

The investment will draw scrutiny from media and competition watchdogs in the US, given Paramount's presence in American news media. Paramount owns CBS News and WBD owns CNN.

Insiders at CNN are already concerned about editorial independence under the Ellisons' ownership, given their ties to the Trump administration. Saudi Arabia's backing of the deal is especially controversial given the kingdom's alleged involvement in the murder in 2018 of Jamal Khashoggi, a Saudi journalist and a Washington Post columnist. Khashoggi was critical of Saudi Arabia and Crown Prince Mohammed bin Salman's policies.

Merger call BMG and Concord agree \$14bn deal to combine and compete with big three



The combined group will represent artists including singer-songwriter Lily Allen — Emma McIntyre/Getty Images, via Nurton

LAURA PITEL — BERLIN ANNA NICOLAOU — NEW YORK

German music group BMG has agreed to merge with Nashville-based label Concord in a deal that will create a \$14bn company with ambitions to break the dominance of the "big three" record companies.

The combined group, which will operate under the BMG brand, will hold the rights to more than 4mn songs and represent artists including Lily Allen, Kylie Minogue, Miles Davis and Paul Simon.

Bertelsmann, BMG's parent company, will pay Concord \$1.16bn in cash and take a 67 per cent stake in the merged entity, the groups said yesterday. The combined entity's headquarters will be in Nashville and it will be led by Concord chief executive Bob Valentine.

The deal, which is subject to approval by regulators, comes amid a

slowdown in music industry growth. BMG and Concord's combined revenues — expected to be \$2.2bn in 2026 — will still lag behind the likes of Universal, the world's largest music group, which generated revenues of \$12.5bn (\$14.6bn) last year.

It will also trail Sony Music, and Warner Music Group, the smallest of the industry's three top labels, which made revenues of \$6.7bn in the 12 months to September 2025.

BMG chief Thomas Coesfeld, said it would pursue organic growth, make new investments and deliver synergy to achieve its medium term target of \$1.2bn of earnings before interest, taxes, depreciation and amortisation. That compares with expected earnings of \$730mn this year.

Two people close to the talks said the combined company would be valued at \$14bn.

Concord is one of the world's largest

independent music companies. The Nashville-based company owns more than a dozen record labels and has built a catalogue of 1.5mn songs spanning the Rodgers and Hammerstein collection, as well as rights to songs by R.E.M. and John Coltrane.

The 33-per cent stake in the new company held by Concord's shareholders, the largest of which is the US pension fund Michigan Retirement, will be managed by the US asset manager Great Mountain Partners, another of Concord's investors.

Coesfeld said he formed a close relationship with Valentine after the two took over as chiefs of their respective companies on the same day in 2023.

BMG's boss said there was a "very strong cultural fit" between the two businesses. "I'm convinced that this will soon become one company with the same can-do mindset and a very strong artist-first mentality," Coesfeld told the FT.

OpenAI chief 'stole charity', Musk's lawyer tells trial jury

CRISTINA CRIDDLE — OAKLAND

Elon Musk's lawyer told a jury yesterday that OpenAI's chief executive Sam Altman "stole a charity" by converting the AI lab into a for-profit entity now valued at \$850bn, against its mission of ensuring AI would benefit humanity.

Steven Molo, Musk's lead trial lawyer, likened OpenAI to a non-profit museum with a gift shop, saying that the "museum store" cannot "sell the Picasso and pocket the profits".

"No one should be allowed to steal a charity ... to steal a charity is absolutely wrong," Molo added.

The billionaire entrepreneur sat in court in Oakland, California, yesterday, alongside OpenAI's president Greg Brockman and Altman, as attorneys presented opening arguments in a high-stakes legal clash over the world's most valuable start-up.

The case brought by Musk claims that he was deceived into donating roughly \$38mn to OpenAI, believing it would remain a non-profit organisation. Musk has accused Altman and Brockman of unjustly enriching themselves by converting the start-up into a for-profit company.

If Musk wins the four-week trial, it could unwind OpenAI's restructuring, completed last October, and jeopardise its ambitions for a trillion-dollar initial public offering, generating potentially huge returns for investors. It could also force Altman and Brockman off OpenAI's board.

Citing OpenAI's founding documents from December 2015, which state its goal as advancing "digital intelligence in the way that is most likely to benefit humanity" as a whole, unconstrained by a need to generate financial return, Molo argued "it wasn't a vehicle for people to enrich".

Microsoft, OpenAI's largest shareholder, is also accused of "aiding and abetting" the start-up's conduct.

The defendants deny all claims.

In addition to Musk's early financial contributions to OpenAI, Molo said, the billionaire called on his network to ask them to do "favours" for the AI start-up, including Nvidia and Microsoft.

OpenAI's opening arguments were also due to be heard yesterday, which were expected to include that the allegations are past the statute of limitations, that Musk's conduct bars his claims and that the start-up retains a non-profit committed to its founding mission.

Britain's high-end furniture designers make their names in Milan

BUSINESS INSIGHT EUROPE

John Gapper

and Barber lives in Milan. The city's Triennale museum held a retrospective exhibition of their work last week.

Italy's furniture industry, which had a record sales last year of €27bn and a trade surplus of €8.4bn, dwarfs the UK's in scale. London's high-end design studios often work with Italian and Danish furniture makers, typically for a small royalty. They may get 3 per cent of the wholesale price for each sale of a chair or sofa they design.

But Dixon is an iconoclast, both in his work and his business model. His designs are produced by suppliers in countries such as India, Germany and China. His company sells them under his brand wholesale or directly online and through its shops in London, New York and other cities, taking more financial risk than his peers. "It feels a bit lonely," he admitted.

Dixon has a history of defying convention. He had the formal training as a designer, doing up of Chelsea School of Art and playing bass in a band before starting to weld chairs himself. He became creative director of Habitat then founded his eponymous business in 2002. Having his own brand "allows me to create an entire world around my ideas".

His world is not cheap: the gold Melt lamps hanging in his Milan space retail for about £1,000. The business had slightly reduced sales of €27mn last year, with earnings before interest, tax and amortisation of £1.1mn, a recovery after several years of losses. "I don't understand Tom's business. I've never understood it," said one design veteran. One challenge facing him and other

designers is changing consumer taste. About 60 per cent of his product sales are lighting rather than furniture.

"Nobody wants a bright orange plastic sofa, like they did in the 1960s," he said. Modernist furniture is no longer radical and many families prefer muted sofas and chairs, while experimenting with more avant-garde lighting.

The other difficulty is that there is more competition than before. Although the online UK retailer Made.com collapsed in 2022, there are many alternatives to high-end Italian or British furniture. My walk around the huge fair seemed to show an industry in robust health, but Italy's furniture makers face cost pressures and tariffs, with exports to the US falling last year.

This has contributed to the design-led industry becoming more reliant on contract work in hotels, bars, and restaurants, rather than retailing an array of Tom Dixon lights sets the tone in a luxury hotel. Sheridan Coakley, who opened his influential showreelch furniture maker and shop SCP in 1985 is moving to Clerkenwell to be part of its professional design district.

Dixon is still an optimist, despite the long odds: "Being British, you have to be more entrepreneurial and innovative just to stay in the game," he said. He has a 17 per cent stake in his company, which has been majority owned for a decade by Neo, a London-based private equity fund. Neo also has stakes in fashion brands including Victoria Beckham. His future is not entirely in his hands, but he is resilient. At 66, he is one of a generation of British designers who were made in Milan.

"I think there will be fewer of us in future," Morrison told me. That would be sad for London.

The London design studios often work with Italian and Danish furniture makers, typically for a small royalty

COMPAGNIE DE SAINT-GOBAIN
A French securities issuer with a registered office at 12, place de l'Inde, 92400 Courbevoie (France)
Registered Office at Tour Saint-Gobain, 12, place de l'Inde, 92400 Courbevoie (France)
542 039 532 R.C.S. Nanterre

NOTICE OF MEETING

Participating stocks April 1984 of €1,000 each

The holders of participating stocks (titres participatifs) issued by Compagnie de Saint-Gobain (the "Company") in April 1984 are convened to the general meeting (the "Meeting") to be held on Thursday, May 21, 2026 at 12:00 p.m. (Paris time) at the registered head office of the Company, Tour Saint-Gobain, 12, place de l'Inde, 92400 Courbevoie Cedex (France), and if a quorum is not reached on this occasion, on Thursday, June 25, 2026 at 12 p.m. (Paris time) at the same place, for the purpose of considering the following agenda:

Agenda

- Board of Directors report on the Company's operations for fiscal year 2025;
- Auditors' report on the financial statements for fiscal year 2025 and elements for determining the remuneration of the participating stocks;
- Appointment of a new holders' representative and determination of his annual remuneration;
- Power to carry out formalities.

To attend or to be represented at this Meeting:

- The holders of registered participating stocks must be registered in the account kept by the Company no later than the date of the Meeting.
- The holders of bearer participating stocks must prove within the same deadline to their financial intermediaries responsible for managing their securities accounts, that their participating stocks are registered by means of a stockholding certificate (attestation de participation) issued by said intermediaries.

The holders of participating stocks may request a proxy or postal voting form from Intermédiaire - CTO Assemblée - Cour Défense Tour A - 90-102 Esplanade du Général de Gaulle 92400 Courbevoie (France).

The stockholding certificate (attestation de participation) and proxy or postal voting form must be returned and received by Upevia at the address indicated in the previous paragraph no later than Wednesday, May 20, 2026 at 3:00 p.m. (Paris time).

In accordance with Articles R. 225-1024 and R. 225-79 of the French Commercial Code, notification of appointment and revocation of a proxy, may also be done by e-mail in addition to the mail, as follows:

- For the holders of registered participating stocks by sending an e-mail with an electronic signature obtained by them from an authorized third party certifier of the following e-mail address: C.TMandataires-assembly@stgobain.com. This e-mail must contain the following information: name of the Company, date of the Meeting, last name, first name, address and identifier of the holders of participating stocks (available from Upevia in charge of managing the participating stocks) as well as last name and first name and, if possible, the address of the appointor or revoked proxy;
- For the holders of bearer participating stocks by sending an intermediary and for the holders of bearer participating stocks by sending an e-mail with an electronic signature obtained by them from an authorized third party certifier of the following e-mail address: C.TMandataires-assembly@stgobain.com. This e-mail must contain the following information: name of the Company, date of the Meeting, last name, first name, address and identifier of the holders of participating stocks (available from Upevia in charge of managing the participating stocks) as well as last name, first name and, if possible, address of the designated or revoked proxy. They will have to send their financial intermediary managing their securities accounts to send a written certificate of appointment or revocation of a proxy to Upevia at the following e-mail address: C.TMandataires-assembly@stgobain.com.

For the due process of electronic appointments or revocations of proxies, confirmation will have to be received by Upevia at the latest on Wednesday, May 20, 2026 at 3:00 p.m. (Paris time). Appointments or revocations of proxies processed by paper will have to be received by Upevia at the latest on Wednesday, May 20, 2026 at 3:00 p.m. (Paris time).

The Board of Directors.

john.gapper@ft.com