



Board of Director's report on the proposed resolutions and explanatory notes

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on June 10, 2026.

Each proposed resolution is preceded by an explanatory note. All these notes form the Board of Directors' report to the General Meeting.

A presentation of Icade's financial position, business performance and results for the past financial year, as well as other information provided in accordance with applicable legal and regulatory requirements, are shown in the universal registration document for the financial year 2025, which is available on the Company's website at <https://www.icafe.fr/en/>.

ORDINARY RESOLUTIONS

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 – APPROVAL OF NON-TAX DEDUCTIBLE EXPENSES AND CHARGES

We invite you to approve the separate financial statements for the year ended December 31, 2025 showing a **loss of €(20,959,219.97)** and the consolidated financial statements for the year ended December 31, 2025 showing a loss attributable to the Group of **€(123,031,840.29)**.

We also invite you to approve the total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code, which stood at €26,634.10 for the past financial year, as well as the related tax.

Resolution 1

Approval of the separate financial statements for the year ended December 31, 2025 – Approval of non-tax deductible expenses and charges

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2025, approves, as presented, the separate financial statements for the same year, showing a loss of €(20,959,219.97).

In particular, the General Meeting approves the expenses and charges referred to in section 4 of Article 39 of the French General Tax Code, which totalled €26,634.10, as well as the related tax.

Resolution 2

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

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2025, approves, as presented, these financial statements showing a loss attributable to the Group of €(123,031,840.29).

APPROPRIATION OF PROFITS FOR THE FINANCIAL YEAR, TRANSFER TO RESERVES AND DETERMINATION OF THE DISTRIBUTION AMOUNT

We invite you to approve the:

- transfer of €65,123,709.77 to “other reserves”,
- allocation of the loss for the financial year and distribution of a total amount of €146,370,326.40, representing a gross amount of €1.92 per share.

This distribution consists of:

- €45,989,765.76, representing the distributable amount after allocation of the loss for the financial year totalling €(20,959,219.97), taking into account the balance of retained earnings of €1,825,275.96 and “other reserves” of €65,123,709.77;
- €100,380,560.64, paid out of the “Share premium, merger premium and contribution premium” account (merger premium).

This gross distribution amounts to €1.92 per share, with the following tax treatment:

- €0.6033 per share, paid out of the Company’s profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax allowance;
- €1.3167 per share, paid out of the “Merger premium” sub-account and treated for tax purposes as a return of capital.

The ex-date for the distribution is June 23, 2026, with payment on June 25, 2026.

Resolution 3

Appropriation of profits for the financial year, transfer to reserves and determination of the distribution amount

The General Meeting, having read the report of the Board of Directors, resolves:

- to transfer revaluation surpluses that have become available, totalling €65,123,709.77, to “Other reserves”;
- to allocate the loss for the financial year ended December 31, 2025, amounting to -€20,959,219.97, and pay the following distributions:

Loss for the financial year	€(20,959,219.97)
Less any amounts transferred to the “legal reserve” account	€0
Plus “Retained earnings”	€1,825,275.96
<i>i.e.</i> negative retained earnings	€(19,133,944.01)
Plus “Other reserves”	€65,123,709.77
<i>i.e.</i> a distributable amount	€45,989,765.76
Dividend distributed to shareholders	€45,989,765.76
- including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€45,989,765.76
- including additional dividend distribution from the tax-exempt activity	€0
- including dividend distribution from taxable activities	€0
Premium distribution paid to shareholders from the “Share premium, merger premium and contribution premium” account, which will decrease from €2,147,533,773.91 to €2,047,153,213.27	€100,380,560.64
- including the premium distribution from the “Merger premium” sub-account treated for tax purposes as a return of capital to shareholders	€100,380,560.64
- including the premium distribution from the “Merger premium” sub-account treated for tax purposes as distributions from reserves related to the tax-exempt activity (SIIC)	€0
TOTAL DISTRIBUTION	€146,370,326.40

Following this appropriation of profit/(loss), the Company's equity will remain greater than the amount of share capital plus non-distributable reserves.

Following the dividend distribution, the "Other reserves" account will decrease from €65,123,709.77 to €0.

Following the premium distribution:

- the "Share premium, merger premium and contribution premium" account will decrease from €2,147,533,773.91 to €2,047,153,213.27;
- the "Merger premium" sub-account will decrease from €387,921,257.35 to €287,540,696.71.

The General Meeting notes that the gross distribution amounts to €1.92 per share, with the following tax treatment:

- €0.6033 per share, paid out of the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax allowance;
- €1.3167 per share, paid out of the "Merger premium" sub-account and treated for tax purposes as a return of capital.

The ex-date for the distribution is June 23, 2026, with payment on June 25, 2026.

In accordance with applicable law, any shares held by the Company on the ex-date shall not be entitled to distributions.

The General Meeting resolves to grant full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of shares entitled to distribution on the ex-date, any adjustments to be made to the total distributed amounts and, consequently, to the distribution amount to be transferred to the "Retained earnings" account.

In addition, pursuant to Article 243 bis of the French General Tax Code, we remind you that the distributions for the previous three financial years were as follows:

Financial year	Distribution	Including the amount eligible for the 40% tax allowance provided for in Article 158-3-2° of the French General Tax Code (if expressly elected)	Including the amount not eligible for the 40% tax allowance provided for in Article 158-3-2° of the French General Tax Code	Including the premium distribution treated for tax purposes as a return of capital
	Amount per share	€4.31	€0	€3.15
2024	Total distribution ^(a)	€328,570,888.95	€0	€239,860,688.06
	Amount per share	€4.84	€0	€0
2023	Total distribution ^(a)	€368,975,197.80	€0	€0
	Amount per share	€4.33	€0	€1.66
2022	Total distribution ^(a)	€330,095,579.85	€0	€126,868,565.19

(a) Including the amount not paid for shares owned by the Company.

REGULATED RELATED PARTY AGREEMENTS

During the 2025 financial year, the following agreement was approved by the Board of Directors at its meetings on July 23, 2025 and August 8, 2025:

- **reorganisation agreement entered into between Icade and Predica, among others, on August 8, 2025, as part of the sale of the Italian healthcare portfolio.**

The **agreements approved during prior financial years** whose performance continued during the past financial year were as follows:

- intercompany management fee and trademark licence agreement entered into on June 1, 2022 with Caisse des Dépôts, previously approved by the Board of Directors at its meeting held on April 22, 2022;
- sale and purchase agreement entered into on June 14, 2023 with Primonial REIM, Icade Santé and Icade Santé shareholders, among others, previously approved by the Board of Directors at its meeting held on April 30, 2023.

The following agreement, entered into during the 2025 financial year, has already been approved by the General Meeting held on May 13, 2025:

- agreement on the exchange of shares and transfer of a receivable between Icade and Predica Prévoyance Dialogue du Crédit Agricole dated January 17, 2025.

The main terms of these agreements were published pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, on the Company's website at <https://www.icable.fr/en/>. These agreements are also described in section 4.3 of chapter 5 of the universal registration document, in the Statutory Auditors' special report in section 5 of the same chapter 5 and on pages 56 to 58 of the management information circular.

We invite you to approve the **new regulated related party agreement** as set out in the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code.

Resolution 4

Statutory Auditors' special report on regulated related party agreements and approval of the new agreement mentioned therein

The General Meeting, having read the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves the new agreement mentioned therein.

COMPOSITION OF THE BOARD OF DIRECTORS

Based on the recommendations of the Appointments and Remuneration Committee, you are invited to:

Ratify the temporary appointment as director of:

- **Mr Kosta Kastrinidis** to replace Ms Laurence Giraudon (Resolution 5);
- **Mr Christophe Laurent** to replace Ms Sophie Quatrehomme (Resolution 6).

Reappoint as director:

- **Mr Christophe Laurent** (Resolution 7);
- **Mr Olivier Lecomte** (Resolution 8);
- **Ms Marianne Louradour** (Resolution 9).

Finally, to approve the appointment of **Mr Raphaël Appert** as director to replace Mr Frédéric Thomas (Resolution 10).

Resolution 5

Ratification of the temporary appointment of Mr Kosta Kastrinidis as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on June 25, 2025 of Mr Kosta Kastrinidis as director to replace Ms Laurence Giraudon after she resigned.

As a result, Mr Kosta Kastrinidis will serve for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

Resolution 6

Ratification of the temporary appointment of Mr Christophe Laurent as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on December 12, 2025 of Mr Christophe Laurent as director to replace Mr Sophie Quatrehomme after she resigned.

As a result, Ms Christophe Laurent will serve for the remainder of his predecessor's term of office, i.e. until the end of this General Meeting.

Resolution 7

Reappointment of Mr Christophe Laurent as director

The General Meeting resolves to reappoint Mr Christophe Laurent as director for a term of four years expiring at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Resolution 8

Reappointment of Mr Olivier Lecomte as director

The General Meeting resolves to reappoint Mr Olivier Lecomte as director for a term of four years expiring at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Resolution 9

Reappointment of Ms Marianne Louradour as director

The General Meeting resolves to reappoint Ms Marianne Louradour as director for a term of four years expiring at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Resolution 10

Appointment of Mr Raphaël Appert as director to replace Mr Frédéric Thomas

The General Meeting resolves to appoint Mr Raphaël Appert as director to replace Mr Frédéric Thomas for a term of four years expiring at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

REMUNERATION POLICY FOR CORPORATE OFFICERS (EX-ANTE SAY ON PAY)

The remuneration policy for corporate officers was approved by the Board of Directors on the recommendation of the Appointments and Remuneration Committee and, for the sustainability criteria applicable to the variable remuneration of the Chief Executive Officer, on the recommendation of the Innovation and CSR Committee. It is described in the corporate governance report contained in chapter 5 of the universal registration document. This policy is submitted for approval at the General Meeting each year and following any significant change in the remuneration policy.

You are invited to approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the remuneration policy for the members of the Board of Directors (Resolution 11), the Chairman of the Board of Directors (Resolution 12) and the Chief Executive Officer and/or any other corporate officer (Resolution 13) as presented in the corporate governance report contained in chapter 5 of the universal registration document and as summarised below.

- Directors' remuneration policy (Resolution 11):

TOTAL AMOUNT	INDIVIDUAL FIXED REMUNERATION	VARIABLE REMUNERATION	
€600,000/YEAR <i>Amount unchanged since 2019</i>	• Individual director	€7,500	€15,000 ^(a) x attendance rate
	• Corporate director	€3,750	€7,500 ^(a) x attendance rate
	• Committee member	-	€2,000/meeting
	• Chairman of a committee other than the Audit and Risk Committee	-	€4,000/meeting
	• Chairman of the Audit and Risk Committee	-	€5,000/meeting
	• Vice-Chairwoman also serving as Lead Independent Director	€38,000	-

^(a) Maximum amount based on full attendance at Board of Directors' meetings.

- Remuneration policy for the Chairman of the Board of Directors and/or non-executive corporate officer (**Resolution 12**):

FIXED REMUNERATION	VARIABLE REMUNERATION	STOCK OPTIONS, BONUS/ PERFORMANCE SHARES	BENEFITS IN KIND
€240,000/year <i>vs. €240,000/year (amount unchanged since 2019)</i>	None <i>No remuneration for services as a director and committee member</i>	None	None

Remuneration policy applicable from the start of the next Chairman of the Board of Directors' term of office

FIXED REMUNERATION	VARIABLE REMUNERATION	STOCK OPTIONS, BONUS/ PERFORMANCE SHARES	BENEFITS IN KIND
€230,000/year <i>vs. €240,000/year</i>	None <i>No remuneration for services as a director and committee member</i>	None	None

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board of Directors, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€240,000/ €230,000
Annual variable remuneration	The Chairman of the Board of Directors does not receive variable remuneration.	-
Stock options, performance shares or other securities granted	The Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.	-
Remuneration for services as a director	The Chairman of the Board is not entitled to the remuneration granted to the other directors under the directors' remuneration policy for his services as a director or, where applicable, as a member of one or more committees.	-
Valuation of benefits of any kind	Company car, if applicable, in accordance with the rules defined by the Company.	-

● Remuneration policy for the Chief Executive Officer and/or any other executive corporate officer (**Resolution 13**):

FIXED REMUNERATION	VARIABLE REMUNERATION	
<p>€450,000/YEAR</p>	<p>0 TO 50% OF FIXED REMUNERATION I.E. UP TO €225,000/YEAR</p>	
	<p>A. Financial objectives</p> <ol style="list-style-type: none"> 1. Group's net current cash flow 2. Total shareholder return relative to the FTSE EPRA Euro Index 3. Net debt-to-EBITDA ratio 4. Average debt maturity 	<p>} 50% of variable remuneration i.e. up to €112,500</p>
	<p>B. Strategic objectives</p> <ol style="list-style-type: none"> 1. Implement across all business lines the measures set out in the 2026 budget 2. Deliver on the 2024-2028 strategic priorities 	<p>} 25% of variable remuneration i.e. up to €56,250</p>
	<p>C. Sustainability objectives</p> <ol style="list-style-type: none"> 1. Carbon reduction 2. Biodiversity 3. Gender equality in the workplace 4. Employee skills development 	<p>} 25% of variable remuneration i.e. up to €56,250</p>
STOCK OPTIONS, BONUS/PERFORMANCE SHARES	BENEFITS IN KIND	SEVERANCE PAYMENTS
<p>Performance share awards €150,000/YEAR</p>	<ul style="list-style-type: none"> • Company car • Unemployment insurance • Voluntary employer-sponsored supplementary contingency insurance 	<ul style="list-style-type: none"> • In the event of forced departure resulting from a change of control or a strategic disagreement with the Board of Directors. • 12 months' worth of gross total remuneration (fixed and variable) received over the 12 months preceding the forced departure plus one month's worth of remuneration per year of service up to a maximum of two years' remuneration.

Elements	Criteria and objectives	Weight	Amount
Annual fixed remuneration	The Chief Executive Officer receives annual fixed remuneration. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.		€450,000
Annual variable remuneration	The annual variable remuneration varies depending on the level of achievement of the following objectives:	0% to 50% of annual fixed remuneration	€225,000 (maximum amount)
	A. Financial objectives	50% of variable remuneration	€112,500 (maximum amount)
	1. Group's net current cash flow (a)	25% of variable remuneration	€56,250
	Achievement level	% of variable remuneration linked to this objective	
	< 97.7%	0%	
	100%	100%	
	> 117.5%	115%	
	2. Total shareholder return relative to the FTSE EPRA Euro Index	7.50% of variable remuneration	€16,875
	Achievement level	% of variable remuneration linked to this objective	
	< 100%	0%	
	100%	100%	
	> 115%	115%	
	3. Net debt-to-EBITDA ratio	10% of variable remuneration	€22,500
	Achievement level	% of variable remuneration linked to this objective	
	< 95.8%	0%	
	100%	100%	
	> 104.2%	115%	
	4. Average debt maturity	7.5% of variable remuneration	€16,875
	Achievement level	% of variable remuneration linked to this objective	
	< 95%	0%	
	100%	100%	
	> 105%	115%	
	Beyond 100%, the average cost of debt must also be lower than the rate specified in the budget. Otherwise, the percentage of remuneration is capped at 100%.		

(a) Strategic operations consist of Property Investment and Property Development.

Elements	Criteria and objectives	Weight	Amount
Annual variable remuneration – cont'd	The financial objectives were precisely predefined but are not publicly disclosed for confidentiality reasons. Variable remuneration for financial objectives is calculated on a straight-line basis. The four financial criteria offset each other in the event of above-target performance, without exceeding the target maximum amount of €112,500.		
	B. Strategic objectives	25% of variable remuneration	€56,250 (maximum amount)
	1. Implement across all business lines the measures set out in the 2026 budget and approved by the Board of Directors on February 17, 2026 and, in particular, the management of strategic holdings.	12.50% of variable remuneration	€28,125
	2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that: <ul style="list-style-type: none"> a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure; b. action plans and timetables for converting the Property Investment Division's assets to be repositioned continue to be implemented; c. new strategic operations supporting the diversification strategy are developed; d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy. 	12.50% of variable remuneration	€28,125
	C. Sustainability objectives	25% of variable remuneration	€56,250 (maximum amount)
	1. Carbon reduction	10% of variable remuneration	€22,500
	– Property Investment: 7.2 kg CO ₂ e/sq.m (stable compared to 2025 as the Property Investment Division is ahead of its goal); – Property Development: 897 kg CO ₂ e/sq.m (stable compared to 2025); – Corporate: 2,276 kg CO ₂ e/employee (FTE) (-5.5% compared to 2025);		
	Achievement level	% of variable remuneration linked to this objective	
	< 90%	0%	
	90%	90%	
	100%	100%	
	> 110%	110%	
	Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.		
	2. Biodiversity	5% of variable remuneration	€11,250
	Achieve 75% of new projects rewilded		
	Achievement level	% of variable remuneration linked to this objective	
	<90%	0%	
	90%	90%	
	100%	100%	
	> 110%	110%	
	Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.		

Elements	Criteria and objectives	Weight	Amount
Annual variable remuneration – cont'd	3. Gender equality in the workplace	5% of variable remuneration	€11,250
	3.1. Rate of participation in gender equality training	% of variable remuneration linked to this objective	<i>2% of variable remuneration</i>
	> 90%	0%	€4,500
	90%	90%	
	100%	100%	
	Variable remuneration for this objective is calculated on a straight-line basis if the participation rate is between 90% and 100%.		
	3.2. Proportion of women managers	% of variable remuneration linked to this objective	<i>3% of variable remuneration</i>
	< 38%	0%	€6,750
	38%	80%	
	> 40%	100%	
Variable remuneration for this objective is calculated on a straight-line basis if the proportion is between 38% and 40%.			
	4. Employee skills development	5% of variable remuneration	€11,250
	Number of training hours per employee	Achievement level	% of variable remuneration
	≤ 13 hours	80%	80%
	14 hours	100%	100%
	≥ 15 hours	110%	110%
	Variable remuneration for this objective is calculated on a straight-line basis if the number of training hours per employee is between 13 and 15 hours.		
Stock options, performance shares or other securities granted	<p>Performance share plans may be set up for the Chief Executive Officer. These plans are aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy.</p> <p>Service condition</p> <p>The vesting of shares is subject to a service condition requiring the Chief Executive Officer to remain with the Icade Group until the end of the vesting period.</p> <p>As an exception, the Board of Directors may, in the event of termination of the Chief Executive Officer's employment, decide to maintain all or part of the unvested free shares granted to the Chief Executive Officer.</p> <p>Performance conditions</p> <p>The vesting of the shares is also contingent on the satisfaction of strict performance conditions of a financial (Icade's total shareholder return, NCCF achieved, etc.) and non-financial (reduction in CO₂ emissions, employee training, etc.) nature assessed over the vesting period. Performance conditions are measured at the end of the vesting period of each plan.</p> <p>The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, determines the terms and performance conditions of the performance share plans on the same basis for the Chief Executive Officer as for the other members of the Executive Committee, functional heads and key executives designated as participants by the Board of Directors.</p>	<p>The value of each plan at the time of the initial grant will be €150,000 per year.</p>	

Elements	Criteria and objectives	Weight	Amount
Stock options, performance shares or other securities granted	<p>2-2025 Plan</p> <ul style="list-style-type: none"> - Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (20% weight) - Icade's total shareholder return (15% weight) - net current cash flow achieved relative to guidance (35% weight) - reduction in CO₂ emissions in line with the SBTi-approved pathway (20% weight) - employee training (10% weight) <p>For more information on the performance conditions of the 2-2025 Plan, see § 8.3 of chapter 8.</p> <p>2-2026 Plan</p> <ul style="list-style-type: none"> - Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (20% weight) - Icade's total shareholder return (15% weight) - net current cash flow achieved relative to guidance (35% weight) - reduction in CO₂ emissions in line with the SBTi-approved pathway (20% weight) - employee training (10% weight) <p>Vesting and mandatory holding periods</p> <p>The shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year.</p> <p>Retention obligations under the French Commercial Code</p> <p>In accordance with section II of Article L. 225-197-1 of the French Commercial Code, the Board of Directors resolved that the Chief Executive Officer, Mr Nicolas Joly, is required to hold 20% of the shares vested under Icade's free share plans in registered form for the entire duration of his term of office.</p> <p>Commitment not to enter into hedging transactions</p> <p>In accordance with the Afep-Medef Code, the Chief Executive Officer undertakes not to carry out any hedging transactions until the end of the mandatory holding period required under each performance share plan.</p>	The value of each plan at the time of the initial grant will be €150,000 per year.	
	<p>Benefits of any kind</p> <p>Company car in accordance with the rules defined by the Company.</p> <p>Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership.</p> <p>Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des Dépôts with CNP Assurances. Caisse des Dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.</p>		

Elements	Criteria and objectives	Weight	Amount
Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls the Company under the same article			
Severance payment	<p>The Chief Executive Officer shall receive a severance payment in the event of forced departure resulting from a change of control or a strategic disagreement with the Board of Directors.</p> <p>No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.</p> <p>Amount</p> <p>The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of forced departure. This amount will be increased by one month's worth of remuneration per year of service up to a maximum of two years' remuneration.</p> <p>By way of exception, in the event of forced departure during the first year of the term of office, the fixed portion will be determined on a pro rata temporis basis and the variable portion will correspond to the target variable remuneration for the 2023 financial year, also on a pro rata temporis basis.</p> <p>Conditions</p> <p>The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition:</p> <p>In the event of forced departure, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a like-for-like basis is greater than or equal to the NPAG for the Reference Period on a like-for-like basis.</p> <p>For the purposes of assessing the performance condition:</p> <ul style="list-style-type: none"> - "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements; - "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration; - "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the forced departure; - "NPAG for the Reference Period" means the arithmetic mean of the Company's NPAGs over the two financial years immediately preceding the Most Recent NPAG. 		

Resolution 11

Approval of the remuneration policy for the members of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 287 and 288).

Resolution 12

Approval of the remuneration policy for the Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 289 and 290).

Resolution 13

Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and/or any other corporate officer as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 291 to 296).

INFORMATION ON REMUNERATION PAID AND/OR GRANTED TO CORPORATE OFFICERS (COLLECTIVE EX-POST SAY ON PAY)

You are invited to approve, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to all remuneration paid and/or granted to corporate officers, including officers whose term of office has expired and those newly appointed during the past financial year, as described in the corporate governance report contained in chapter 5 of the universal registration document (Resolution 14).

Resolution 14

Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code

The General Meeting, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in section I of Article L. 22-10-9 of the French Commercial Code and mentioned in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 297 to 306).

REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED TO CORPORATE OFFICERS (INDIVIDUAL EX-POST SAY ON PAY)

You are invited to approve, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (Resolution 15), and to Mr Nicolas Joly, Chief Executive Officer (Resolution 16), resulting from the implementation of the remuneration policy approved by the Combined General Meeting on May 13, 2025. This information

is presented in the corporate governance report contained in chapter 5 of the universal registration document and is summarised below.

It should be noted that the payment of variable or exceptional remuneration to the Chief Executive Officer is subject to the approval by this General Meeting of the elements of remuneration of the Chief Executive Officer in accordance with Article L. 22-10-34 II of the French Commercial Code.

- Fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (**Resolution 15**):

Mr Frédéric Thomas, Chairman of the Board of Directors

Remuneration paid in 2025 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 19, 2024

Amounts or accounting valuation submitted for approval

Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

- Fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer (**Resolution 16**):

FIXED REMUNERATION		VARIABLE REMUNERATION						
€450,000	Financial objectives	Weight	Achievement level	Amount	Strategic objectives	Weight	Achievement level	Amount
	1. Net current cash flow from strategic operations	17.5%	92.7%	€36,511.4	1. Implement across all business lines the measures set out in the 2024 budget	25%	100%	€56,250
	2. Total shareholder return relative to the FTSE EPRA Euro Index	15%	110.3%	€37,216	2. Deliver on the 2024-2028 strategic priorities			
	3. Net debt-to-EBITDA ratio	10%	28.1%	€6,322.5	Sustainability objectives			
	4. Average debt maturity	7.5%	115%	€19,406.25	1. Carbon reduction	10%	73%	€16,425
					2. Biodiversity	5%	-%	€-
					3. Gender equality in the workplace	5%	100%	€11,250
					4. Employee skills development	5%	110%	€12,375
			50%			50%		
								€195,756.00
BONUS/PERFORMANCE SHARES		BENEFITS IN KIND			SEVERANCE PAYMENT			
Performance share awards €150,000/year (no shares vested in 2025)		€39,491			None			

Mr Nicolas Joly, Chief Executive Officer

Remuneration paid in 2025 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on May 13, 2025

Amounts or accounting valuation submitted for approval

	Target	Level reached	Bonus amount
Annual fixed remuneration			€450,000
Annual variable remuneration for 2025 (payment subject to approval at the General Meeting to be held to approve the 2025 financial statements)			€195,756
A. Financial objectives			
	€220m	€219.2m	
1. <i>Group's net current cash flow</i> ^(a)	100%	92.7%	€36,511.4 ^(b)
2. <i>Total shareholder return relative to the FTSE EPRA Euro Index</i>	> 0%	110%	€37,216
		9.15x	
3. <i>Debt-to-EBITDA ratio</i>	> 8x	28.1%	€6,332.5
		4.1 years	
4. <i>Average debt maturity</i>	3.7 years	115%	€19,406.25
B. Strategic objectives			
1. <i>Implement across all business lines the measures set out in the 2025 budget and approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.</i>		100% ^(c)	€28,125
2. <i>Deliver on the 2024-2028 strategic priorities approved by the Board of Directors on February 16, 2024.</i>		100% ^(c)	€28,125
C. Sustainability objectives			
1. <i>Carbon reduction</i>		73%	€16,425
2. <i>Biodiversity</i>		-%	€0
3. <i>Gender equality in the workplace</i>		100%	€11,250
4. <i>Employee skills development</i>		110%	€12,375
Performance shares ^(d)			€150,000
Benefits in kind			€39,491
<i>including company car</i>			€1,976
<i>including unemployment insurance</i>			€37,515
			No amounts submitted for approval
Severance payment			

(a) Strategic operations consist of Property Investment and Property Development.

(b) 2025 net current cash flow was €219.2m, i.e. 99.6% of the target performance, corresponding to 92.7% of the target payout.

(c) See achievements in the table below.

(d) All or some of the performance shares granted to the Chief Executive Officer will vest after a three-year vesting period that started July 31, 2025, subject to satisfaction of continued service and performance conditions. For more information on performance conditions and vesting terms, see the description of the 2-2025 Plan in § 8.3 of chapter 8.

Strategic objectives	Main results	Board assessment
<p>1. Implement across all business lines the measures set out in the 2025 budget and approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.</p>	<ul style="list-style-type: none"> - Property Investment disposals: more than €600m in disposals completed or signed, accounting for over 50% of the disposal plan announced by the Property Investment Division, despite a sluggish market. - Healthcare disposals: disposals totalling around €210m, including the sale of 23 assets in Italy (c. €173m), the exchange of part of Icade's stake in Praemia Healthcare for some of Predica's shares in a non-trading property company (SCI) which owns an office asset (c. €30m) and a reduction in Praemia Healthcare's capital following an asset disposal (c. €6m). 	<p>After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that strategic objectives No. 1 were 100% met, representing €28,125, equivalent to 12.5% of Nicolas Joly's annual fixed remuneration.</p>
<p>2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that:</p> <ul style="list-style-type: none"> a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure; b. action plans and timetables for converting the Property Investment Division's assets to be repositioned continue to be implemented; c. new strategic operations supporting the diversification strategy are developed; d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy. 	<ul style="list-style-type: none"> - Operational efficiency further strengthened through enhanced synergies between the business lines. - Repositioning of the IT and Digital Solutions Department to better align operational priorities with the Group's strategic objectives, while reinforcing its ability to drive digital transformation and the deployment of AI. - Optimisation of the Property Investment Division's organisation to promote the emergence of synergies, a more holistic approach intended for asset managers and the creation of a dedicated Leasing team and a dedicated Services & Amenities team with a more cross-functional focus. - Very strong operational performance with 217,000 sq.m signed, including major transactions (Eqho, Quito, Pulse). - Progress made on the portfolio of assets to be repositioned (conversions into residential projects, sold off-plan; refurbishments; opportunistic re-lettings). - Student housing: partnership signed with Nomad Campus which will operate under a white label, launch of two projects in Ivry-sur-Seine and Levallois-Perret, with an investment target of 500 to 1,000 beds per year. - Data centers: advanced discussions on a partnership-based, joint operating model to optimise profitability; 130 MW hyperscale project in Rungis (building permit cleared of any appeal obtained in 2025), operator currently being selected, scheduled for completion in 2031. - Ongoing implementation of the ReShapE Management training programme with the rollout of workshops for all the Group's managers and the involvement of Icade's 2050 Leaders and business experts in developing replicable projects adapted to local needs. - Employee relations: high response rate (75%) on the annual employee satisfaction survey, indicating stable satisfaction with relatively unchanged stress levels. - Launch of talent programmes (for female/young/experienced talent) in 2025 and 2026, in partnership with SKEMA Business School. 	<p>After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that strategic objectives No. 2 were 100% met, representing €28,125, equivalent to 12.5% of Nicolas Joly's annual fixed remuneration.</p>

Sustainability objectives	Main results	Board assessment
1. Carbon reduction	<p>Targets under the pathway were exceeded by Property Investment (110%), achieved by Property Development (100%) and not met by Corporate.</p> <p>An energy consumption reduction plan has been developed for Property Investment. This criterion is considered to be fulfilled.</p>	The objectives to reduce carbon emissions and develop an energy reduction plan were 73% met, representing variable remuneration of €16,425.
2. Biodiversity	<p>Of the 42 projects for which a work order was approved in 2025, 22 meet the criterion (project's hBAF improved and/or meaningful nature-based solutions implemented, such as preserving on-site vegetation, installing gabion walls, restoring or preserving ponds, etc.).</p>	As the biodiversity objective was 52% achieved, no remuneration was paid.
3. Gender equality in the workplace	<p>A score of 95/100 was achieved on the gender equality in the workplace index, up significantly (vs. 91/100 in 2024).</p>	The gender equality in the workplace objective was 100% met, representing variable remuneration of €11,250.
4. Employee skills development	<p>En 2025, 18,801 hours of training were provided (vs. 13,088 hours in 2024), <i>i.e.</i> 20.06 hours (vs. 13 hours in 2024) on average per employee.</p>	The employee skills development objective was 110% met, representing variable remuneration of €12,375.

Resolution 15

Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors, as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (page 298).

Resolution 16

Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer, as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 298 to 301).

AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO HAVE THE COMPANY TRADE IN ITS OWN SHARES

It should be noted that, under Resolution 19, the General Meeting held on May 13, 2025 authorised the Board of Directors to have the Company repurchase its own shares. This 18-month authorisation will expire on November 12, 2026.

You are invited to grant the Board of Directors a new authorisation to implement a share repurchase programme for a period of 18 months, i.e. until December 9, 2027.

The main characteristics of this programme would be as follows:

- the number of shares repurchased would need to be less than or equal to **5%** of the number of shares making up the share capital;
- the purchase price would need to be less than or equal to **€40** per share;
- the maximum amount of the transaction would be set at **€150 million**;
- unless prior approval has been obtained from the General Meeting, the implementation of this programme would not be allowed during a “pre-offer” period or a public offer;
- shares could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.

The Company would be able to repurchase its own shares to:

- stimulate the secondary market or ensure the liquidity of its shares by entering into a liquidity contract that complies with existing regulations with an investment service provider;
- retain the shares purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions;
- ensure that a sufficient number of shares is available to meet the obligations arising from stock option and free share plans for Group employees and/or corporate officers (and any other employee share ownership schemes);
- ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations;
- potentially cancel the shares so purchased.

This authorisation would cancel and replace the previous authorisation given by the General Meeting held on May 13, 2025 to the Board of Directors under Ordinary Resolution 19.

Resolution 17

Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the Board of Directors' report and pursuant to Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code:

- 1) authorises the Board of Directors to have the Company repurchase its own shares, in one or more transactions and at such times as the Board deems appropriate, subject to a maximum number of shares that cannot exceed 5% of the number of shares making up the share capital as of the date of this General Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the period of the share repurchase programme;
- 2) sets the validity period of this authorisation at 18 months from the date of this General Meeting;
- 3) resolves that acquisitions can be made in order to:
 - stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,
 - retain the shares purchased for subsequent use as payment or in exchange for potential mergers, demergers, contributions or acquisitions,
 - ensure that a sufficient number of shares is available to meet the obligations arising from stock option plans and/or free share plans (or similar plans) for employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, as well as any share awards as part of company or group savings plans (or similar plans), or as part of an employee profit-sharing plan, and/or any other forms of awarding shares to employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies,
- 4) resolves that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,
- 5) potentially cancel the shares so purchased, in accordance with the authorisation given or to be given by the Extraordinary General Meeting;
- 4) resolves that shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate. For this purpose, the Company reserves the right to use options or other derivatives pursuant to applicable regulations;
- 5) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this authorisation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;
- 6) sets the maximum purchase price at €40 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or free shares granted to shareholders, the above-mentioned amount will be adjusted in the same proportion (multiplication factor equal to the number of shares making up share capital before the transaction divided by the number of shares after the transaction);
- 7) sets the maximum total amount of such transactions at €150 million;
- 8) grants full powers to the Board of Directors, with power to subdelegate, to carry out these transactions, set out their terms and conditions, enter into any agreements and complete any formalities;
- 9) acknowledges that this authorisation cancels and replaces the previous authorisation given by the General Meeting held on May 13, 2025 to the Board of Directors under Ordinary Resolution 19, effective today.

SAY ON CLIMATE AND BIODIVERSITY

It should be noted that the General Meeting approved Say on Climate and Biodiversity resolutions on several occasions:

- on April 22, 2022, a Say on Climate and Biodiversity resolution on the Company's goals with respect to climate transition and biodiversity preservation;
- on April 21, 2023, a Say on Climate and Biodiversity resolution on the Company's goals and progress with respect to climate transition and biodiversity preservation;
- both on April 19, 2024 and May 13, 2025, two separate resolutions on the Company's progress with respect to climate transition (Say on Climate) and biodiversity preservation (Say on Biodiversity).

The Company has also committed to reporting regularly on the progress made in implementing these goals. In this regard, the sustainability report contained in the 2025 universal registration document, as well as the Climate and Biodiversity Overviews published by the Company in March 2026, provide information on the implementation of the strategy and the progress made by the Company in 2025 on the 2030 objectives.

You are invited, in two separate resolutions, to vote on the Company's progress with respect to climate transition (Resolution 18) and biodiversity preservation (Resolution 19), as described in the sustainability report contained in the 2025

universal registration document and in the March 2026 Climate and Biodiversity Overviews.

It should be noted that the Board of Directors is only seeking an advisory opinion as the subject of the resolution falls under the Board's purview. As such, it will not be binding either on the shareholders (who are not asked to take responsibility for approving or disapproving the Company's environmental strategy as it is the responsibility of the Board of Directors and senior management) or on the Company (whose intention is, in any event, to implement an ambitious environmental strategy in each of its business lines).

The Board of Directors naturally hopes that this strategic direction, which commits the Company to a course of action, will be supported and shared by the Company's shareholders.

It should be further noted that, should the resolution not be approved, the Company will solicit feedback from the shareholders to examine the reasons, if any, that led them not to support this resolution and will inform them of the outcome of this process and the measures being considered to take them into account.

The Company will continue to report regularly on the progress made in implementing these goals.

Resolution 18

Say on Climate

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to climate transition as set out in the sustainability report contained in the 2025 universal registration document (and summarised in the document "Overview of the Climate Transition Plan for 2030).

Resolution 19

Say on Biodiversity

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to biodiversity preservation as set out in the sustainability statement contained in the 2025 universal registration document (and summarised in the document "Biodiversity Overview - 2025 results").

EXTRAORDINARY RESOLUTIONS

AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

It should be noted that, under Resolution 23, the General Meeting held on May 13, 2025 authorised the Board of Directors to have the Company cancel its own shares. This 18-month authorisation has not been used and will expire on November 12, 2026.

You are invited to grant the Board of Directors a new authorisation to cancel treasury shares for a period of 18 months, i.e. until December 9, 2027.

This authorisation would enable the Board of Directors to cancel, subject to a maximum limit of 10% of share capital for any given 24-month period, shares that the Company holds or may hold in connection with the repurchases made as part of its share repurchase programme, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements.

Resolution 20

Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors:

- 1) authorises the Board of Directors to cancel, at its sole discretion, in one or more transactions subject to a maximum limit of 10% of share capital calculated as of the date of the decision to cancel less any shares cancelled during the preceding 24 months, shares that the Company holds or may hold as a result of the repurchases made pursuant to Article L. 22-10-62 of the French Commercial Code, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements;

- 2) grants full powers to the Board of Directors, with power to subdelegate under the conditions established by regulations, to take such measures as are necessary to cancel the shares, accordingly reduce the share capital, accordingly amend the Company's Articles of Association and comply with all the required formalities;
- 3) sets the validity period of this authorisation at 18 months from the date of this General Meeting;
- 4) acknowledges that this authorisation cancels, where applicable, the unused portion of any prior authorisation having the same purpose, effective today.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY AND/OR DEBT SECURITIES, WITH PRE-EMPTIVE RIGHTS

We invite you to delegate to the Board of Directors, for a period of 26 months, i.e. until August 9, 2028, the authority to increase Icade's share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company or debt securities, with pre-emptive rights.

The maximum amount of capital increases would be capped at €50 million (representing, for illustrative purposes, approximately 43% of the share capital as of the date hereof), and that of debt securities at €500 million. These maximum amounts would constitute overall limits also including the issues provided for in Resolutions 22 to 25.

Existing shareholders would retain their pre-emptive rights to subscribe pursuant to their basic entitlements, in proportion to their shareholding, and would also be able to apply for additional securities in excess of their basic entitlements if securities remain available. If the issue were not fully subscribed, the Board of Directors may limit the issue to the amount of subscriptions, allot the unsubscribed securities at its discretion or offer them to the public.

The Board of Directors would determine the terms and conditions of the issues (price, characteristics, timetable), but could not use this delegation during a public offer initiated by a third party without the prior approval of the General Meeting. This resolution would replace any prior delegation having the same purpose.

Resolution 21

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, with pre-emptive rights

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the French Commercial Code, in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq.:

- 1) delegates to the Board of Directors the authority, with power to subdelegate, to issue ordinary shares, in one or more transactions, in such amounts and at such times as it may determine, in the French and/or international markets, in euros or in foreign currencies, with pre-emptive rights:

- ordinary shares,
- and/or securities entitling their holders to shares in the Company and/or debt securities, the subscription of which may be paid either in cash, by set-off against certain, liquid and due receivables, or, in whole or in part, by capitalisation of reserves, profits or share premiums;

- 2) sets the validity period of this delegation at 26 months from the date of this Meeting;

- 3) resolves to set the limits for the authorised issues as follows:

The total nominal amount of capital increases that may be carried out under this delegation may not exceed €50 million. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures. The total nominal amount of ordinary shares that may be issued under Resolutions 22, 23, 24 and 25 of this Meeting shall be deducted from this overall maximum amount.

The maximum total nominal amount of debt securities that may be issued under this delegation may not exceed €500 million. The total nominal amount of debt securities that may be issued under Resolutions 22 and 23 of this Meeting shall be deducted from this overall maximum amount;

- 4) if this delegation of authority is used to issue shares as provided for in 1) above, the General Meeting:

- a. resolves that any issue(s) of ordinary shares or securities entitling their holders to shares in the Company shall be offered to existing shareholders on a pre-emptive basis, who may subscribe pursuant to their basic entitlements, and that the Board of Directors shall have the power to grant shareholders the right to apply for additional securities in excess of their basic entitlements, in proportion to their subscription rights and, in any event, subject to the limit of their applications,

- b. resolves that, if an issue as referred to in paragraph 1) is not fully subscribed following subscriptions pursuant to shareholders' basic entitlements and, where applicable, applications for excess shares, the Board of Directors, with power to subdelegate, may exercise any or all of the following powers, in such order as it sees fit:

- limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations,
- allot all or part of the unsubscribed shares at its discretion,
- offer all or part of the unsubscribed shares to the public;

- 5) resolves that, in the event of an issue of warrants to subscribe for shares in the Company, the Board of Directors may determine their number and characteristics and may decide, if it deems it appropriate, under terms and conditions it shall establish, that the warrants may be redeemed or repurchased, or that they may be allotted free of charge to shareholders in proportion to their holdings in the Company;

- 6) resolves that the amount received, or to be received, by the Company for each of the shares issued under this delegation shall be at least equal to the nominal value of the shares;

- 7) acknowledges that this delegation entails the waiver by shareholders of their pre-emptive rights to the Company's equity securities to which any securities issued under this delegation may entitle them, whether immediately or at a future date;

- 8) resolves that the Board of Directors, with power to subdelegate, shall have, within the limits set out above, all necessary powers, in particular: to determine the terms and conditions of the issue(s) and the issue price; to determine the characteristics of any securities and, in particular, the terms and conditions of the allotment of shares, the maturity of any borrowings issued in the form of bonds, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions of amortisation and, where applicable, of early redemption, purchase or exchange, the interest rates, whether fixed or variable, and the payment dates; to decide to use shares acquired under a share repurchase programme authorised by shareholders for allotment in connection with the securities issued under this delegation; where applicable, to record the capital increases resulting therefrom; to amend the Articles of Association accordingly; to charge, at its sole discretion, the costs of the capital increases against the premiums arising thereon and to deduct from such amount the sums necessary to increase the legal reserve to one tenth of the new capital amount after each increase; and, more generally, to take all necessary steps in this regard;

- 9) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;

- 10) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY AND/OR DEBT SECURITIES, WITHOUT PRE-EMPTIVE RIGHTS, THROUGH A PUBLIC OFFERING (EXCLUDING PRIVATE PLACEMENTS) AND/OR IN CONSIDERATION FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER

We invite you to delegate to the Board of Directors, for a period of 26 months, the authority to increase Icade's share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company or debt securities, without pre-emptive rights, through a public offering (excluding private placements).

The maximum amount of capital increases would be capped at €11 million (representing, for illustrative purposes, approximately 9.4% of the share capital as of the date hereof), constituting a maximum sub-amount for capital increases without pre-emptive rights under Resolutions 22 to 24, which would be deducted from the overall maximum amount of €50 million set out in Resolution 21. The maximum amount of debt securities would remain set at €500 million and would be deducted from the overall maximum amount of €500 million provided for in Resolution 21.

The Board of Directors may grant shareholders a pre-emptive subscription period, which shall not give rise to the creation of transferable rights.

The issue price would be at least equal, at the discretion of the Board of Directors, either to the weighted average share price over the last three trading days preceding the offer or to the weighted average price on the trading day preceding the determination of the issue price, in both cases less a maximum discount of 10%. Such securities may also be issued as consideration for securities tendered in connection with a public exchange offer. If the issue were not fully subscribed, the Board of Directors may limit the issue to the amount of subscriptions, allot the unsubscribed securities at its discretion or offer them to the public.

The Board of Directors may not use this delegation during a public offer initiated by a third party without the prior approval of the General Meeting.

Resolution 22

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, without pre-emptive rights, through a public offering (excluding those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or in consideration for securities tendered to a public exchange offer

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-54 and L. 228-92:

- 1) delegates to the Board of Directors, with power to subdelegate, its authority to issue, in one or more transactions, in such amounts and at such times as it may determine, in the French and/or international markets, through a public offering excluding those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in euros or in foreign currencies:
 - ordinary shares,
 - and/or securities entitling their holders to shares in the Company and/or debt securities,

the subscription of which may be paid either in cash or by set-off against certain, liquid and due receivables.

Such securities may be issued as consideration for securities tendered to the Company in connection with a public exchange offer meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

- 2) sets the validity period of this delegation at 26 months from the date of this Meeting;
- 3) the total nominal amount of capital increases that may be carried out under this delegation may not exceed €11 million as of the date of this Meeting, it being specified that (i) the nominal amount of capital increases carried out under Resolutions 23 and 24 of this Meeting shall be deducted from this overall maximum sub-amount and (ii) the nominal amount of capital increases carried out under this resolution shall be deducted from the overall maximum nominal amount of €50 million provided for capital increases in paragraph 3 of Resolution 21 of this Meeting. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

The maximum nominal amount of debt securities that may be issued under this delegation may not exceed €500 million. This amount shall be deducted from the maximum nominal amount of debt securities provided for in Resolution 21;

- 4) resolves to cancel shareholders' pre-emptive rights to ordinary shares and to securities entitling their holders to shares in the Company and/or to debt securities covered by this resolution;
- 5) acknowledges that this delegation entails the waiver by shareholders of their pre-emptive rights to the Company's equity securities to which any securities issued under this delegation may entitle them, whether immediately or at a future date;
- 6) resolves that the Board of Directors may grant shareholders a pre-emptive subscription period, which shall not give rise to the creation of transferable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, by way of excess application, and accordingly delegates to the Board of Directors the power to determine its duration and terms in accordance with applicable legal and regulatory provisions;
- 7) resolves that the amount received, or to be received, by the Company for each of the ordinary shares issued or allotted under this delegation of authority, excluding any additional consideration, in whatever form, including interest, issue premium or redemption premium, shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares over the last three trading days on the regulated market of Euronext Paris preceding the start of the public offer within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, less, where applicable, a maximum discount of 10%, or (ii) the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris on the trading day preceding the determination of the issue price, less, where applicable, a maximum discount of 10%;
- 8) resolves that, in the event of an issue of securities to be used as consideration for securities tendered in connection with a public exchange offer, the Board of Directors, with power to subdelegate, shall have, in accordance with the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set out above, all necessary powers to determine the list of securities tendered for exchange, set the terms of the issue, the exchange ratio and, where applicable, the amount of any cash adjustment to be paid, and determine the terms of the issue;
- 9) resolves that, if an issue as referred to in paragraph 1) is not fully subscribed, the Board of Directors, with power to subdelegate, may exercise any or all of the following powers, in such order as it sees fit:
 - limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations, if applicable,
 - allot all or part of the unsubscribed shares at its discretion,
 - offer all or part of the unsubscribed shares to the public;

10) resolves that the Board of Directors, with power to subdelegate, shall have, within the limits set out above, all necessary powers, in particular: to determine the terms and conditions of the issue(s) and the issue price as provided for in paragraph 7 above; to determine the characteristics of any securities and, in particular, the terms and conditions of the allotment of shares, the maturity of any borrowings issued in the form of bonds, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions of amortisation and, where applicable, of early redemption, purchase or exchange, the interest rates, whether fixed or variable, and the payment dates; to decide to use shares acquired under a share repurchase programme authorised by shareholders for allotment in connection with the securities issued under this delegation; where applicable, to record the capital increases resulting therefrom; to amend the Articles of Association accordingly; to charge, at its sole discretion, the costs of the capital increases against the premiums arising thereon and to deduct from such amount the sums necessary to increase the legal reserve to one tenth of the new capital amount after each increase; and, more generally, to take all necessary steps in this regard;

11) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY AND/OR DEBT SECURITIES, WITHOUT PRE-EMPTIVE RIGHTS, BY WAY OF A PRIVATE PLACEMENT

We invite you to delegate to the Board of Directors, for a period of 26 months, the authority to increase Icade’s share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company or debt securities, without pre-emptive rights, by way of a private placement with qualified investors or a limited circle of investors (offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code).

The maximum amount of capital increases would be capped at €11 million (representing, for illustrative purposes, approximately 9.4% of the share capital as of the date hereof). This amount would be deducted from the maximum sub-amount of €11 million set out in Resolution 22 and from the overall maximum amount of €50 million set out in Resolution 21. The maximum amount of debt securities would be set at €500 million and would be deducted from the overall maximum amount of €500 million provided for in Resolution 21.

The issue price would be determined on the same terms as in Resolution 22 and would therefore be at least equal, at the Board’s discretion, to either the weighted average share price over the last three trading days preceding the offer or to the weighted average share price on the trading day preceding the determination of the issue price, less a maximum discount of 10%. If the issue were not fully subscribed, the Board of Directors may limit the issue to the amount of subscriptions, allot the unsubscribed securities at its discretion or offer them to the public.

The Board of Directors may not use this delegation during a public offer initiated by a third party without the prior approval of the General Meeting.

Resolution 23

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, without pre-emptive rights, through a public offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136 and L. 228-92:

- 1) delegates to the Board of Directors, with power to subdelegate, its authority to issue, in one or more transactions, in such amounts and at such times as it may determine, in the French and/or international markets, through a public offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in euros or in foreign currencies:
 - ordinary shares,
 - and/or securities entitling their holders to shares in the Company and/or debt securities,

the subscription of which may be paid either in cash or by set-off against certain, liquid and due receivables;

- 2) sets the validity period of this delegation at 26 months from the date of this Meeting;
- 3) the total nominal amount of ordinary shares that may be issued under this delegation may not exceed €11 million, it being specified that this amount may not, however, exceed 30% of the share capital over a period of 12 months and shall be deducted (i) from the maximum nominal sub-amount of €11 million provided for capital increases without pre-emptive rights in paragraph 3 of Resolution 22 of this Meeting and (ii) from the overall maximum nominal amount of €50 million provided for capital increases in paragraph 3 of Resolution 21 of this Meeting. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

The maximum nominal amount of debt securities that may be issued under this delegation may not exceed €500 million. This amount shall be deducted from the maximum nominal amount of debt securities provided for in Resolution 21;

- 4) resolves to cancel shareholders' pre-emptive rights to ordinary shares and to securities entitling their holders to shares in the Company and/or to debt securities covered by this resolution;
- 5) acknowledges that this delegation entails the waiver by shareholders of their pre-emptive rights to the Company's equity securities to which any securities issued under this delegation may entitle them, whether immediately or at a future date;

- 6) resolves that the amount received, or to be received, by the Company for each of the ordinary shares issued or allotted under this delegation of authority, excluding any additional consideration, in whatever form, including interest, issue premium or redemption premium, shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares over the last three trading days on the regulated market of Euronext Paris preceding the start of the public offer within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, less, where applicable, a maximum discount of 10%, or (ii) the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris on the trading day preceding the determination of the issue price, less, where applicable, a maximum discount of 10%;
- 7) resolves that, if an issue as referred to in paragraph 1) is not fully subscribed, the Board of Directors, with power to subdelegate, may exercise any or all of the following powers, in such order as it sees fit:
 - limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations, if applicable,
 - allot all or part of the unsubscribed shares at its discretion,
 - offer all or part of the unsubscribed shares to the public;
- 8) resolves that the Board of Directors, with power to subdelegate, shall have, within the limits set out above, all necessary powers, in particular: to determine the terms and conditions of the issue(s) and the issue price as provided for in paragraph 6 above; to determine the characteristics of any securities and, in particular, the terms and conditions of the allotment of shares, the maturity of any borrowings issued in the form of bonds, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions of amortisation and, where applicable, of early redemption, purchase or exchange, the interest rates, whether fixed or variable, and the payment dates; to decide to use shares acquired under a share repurchase programme authorised by shareholders for allotment in connection with the securities issued under this delegation; where applicable, to record the capital increases resulting therefrom; to amend the Articles of Association accordingly; to charge, at its sole discretion, the costs of the capital increases against the premiums arising thereon and to deduct from such amount the sums necessary to increase the legal reserve to one tenth of the new capital amount after each increase; and, more generally, to take all necessary steps in this regard;
- 9) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period.

DELEGATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY, SUBJECT TO A MAXIMUM LIMIT OF 10% OF SHARE CAPITAL, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND OF EQUITY INSTRUMENTS OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY

It should be noted that, under Resolution 25, the General Meeting held on April 19, 2024, granted the Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company. This 26-month delegation has not been used and will expire on June 18, 2026.

In order to facilitate inorganic growth, you are invited to grant the Board of Directors a new delegation of authority to increase the share capital by issuing ordinary shares or securities entitling their holders to shares in the Company in consideration for any contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company.

This delegation would be granted for a period of 26 months, *i.e.* until August 9, 2028.

The total nominal amount of ordinary shares that may be issued under this delegation cannot be more than 10% of share capital. This amount would be deducted from the maximum sub-amount of €11 million set out in Resolution 22 and from the overall maximum amount of €50 million set out in Resolution 21.

The Board of Directors may not use this delegation during a public offer initiated by a third party without the prior approval of the General Meeting.

This delegation would cancel any previous delegations having the same purpose.

Resolution 24

Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors, and pursuant to Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) authorises the Board of Directors, with power to subdelegate, to issue, based on the report of the contributions auditor (commissaire aux apports), ordinary shares or securities entitling their holders to ordinary shares in the Company in consideration for contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2) sets the validity period of this delegation at 26 months from the date of this General Meeting;
- 3) resolves that the total nominal amount of capital increases that may be carried out under this delegation may not exceed 10% of the share capital as of the date of this General Meeting, it being specified that this amount shall be deducted from (i) the maximum nominal sub-amount of €11 million provided for capital increases without pre-emptive rights in paragraph 3 of Resolution 22 of this Meeting and (ii) the overall maximum nominal amount of €50 million provided for capital increases in paragraph 3 of Resolution 21 of this Meeting. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures;

- 4) resolves to cancel, in favour of the holders of the shares or securities contributed in kind, shareholders' pre-emptive rights to the shares and other securities to be issued pursuant to this resolution;
- 5) acknowledges that this delegation entails the waiver by shareholders of their pre-emptive rights to the Company's equity securities to which any securities issued under this delegation may entitle them, whether immediately or at a future date;
- 6) delegates full powers to the Board of Directors, with power to subdelegate, to approve the valuation of the contributions, to decide the resulting capital increase, to determine the characteristics of the issues of shares and securities to be issued and, in particular, their issue value (with or without an issue premium), the exchange ratio and, where applicable, any cash adjustment, the terms and conditions of their subscription and their dividend entitlement date, to record that it has been carried out, to charge, where appropriate, all fees and duties arising from the capital increase against the contribution premium, to deduct from the contribution premium the sums necessary to increase the legal reserve to one tenth of the new capital amount after each increase, to amend the Articles of Association accordingly, and, more generally, to take all necessary steps in this regard;
- 7) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;
- 8) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY, WITHOUT PRE-EMPTIVE RIGHTS, TO MEMBERS OF A COMPANY SAVINGS PLAN PURSUANT TO ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOUR CODE

In accordance with Article L. 225-129-6 of the French Commercial Code, when an Extraordinary General Meeting delegates its authority to carry out a cash capital increase, it must also vote on a resolution for the completion of a capital increase as provided for in Articles L. 3332-18 et seq. of the French Labour Code.

As this General Meeting will vote on delegations that may result in cash capital increases, it must also vote on such a resolution in accordance with the above-mentioned provisions.

As part of this delegation, you are invited to authorise the Board of Directors for a period of 26 months, i.e. until August 9, 2028, to increase the share capital in one or more transactions by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. Pursuant to the law, the General Meeting would cancel these persons' pre-emptive rights as existing shareholders.

The maximum nominal amount of capital increases that may be carried out under this delegation would be limited to 1% of the diluted capital as of the date of this Meeting. This amount would be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 21 of this General Meeting.

It should be noted that, pursuant to Article L. 3332-19 of the French Labour Code, the price of the shares to be issued could not be greater than, or more than 30% (or 40% less when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.

As provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors would be able to decide to grant the participants, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason of (i) the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) a discount on the share price. If new shares are issued as a result of a discount on the share price and/or employer matched contributions, the Board of Directors would be able to decide to capitalise the reserves, profits or share premiums needed for the payment of such shares.

This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.

Resolution 25

Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

- 1) delegates its authority to the Board of Directors, with power to subdelegate, to increase the share capital in one or more transactions, as the Board deems appropriate and at its sole discretion, by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;
- 2) cancels these persons' pre-emptive rights for shares and securities which may be issued under this delegation;
- 3) sets the validity period of this delegation at 26 months from the date of this Meeting;
- 4) limits the maximum nominal amount of the capital increase(s) that may be carried out under this delegation to 1% of the diluted capital as of the date of this General Meeting. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 21 of this Meeting. This amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures;
- 5) resolves that the price of the shares to be issued, pursuant to 1) of this delegation, may not be greater than, or more than 30% (or 40% when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days on the regulated market of Euronext Paris preceding the decision setting the starting date of the subscription period;
- 6) resolves that, as provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors may decide, with power to subdelegate, to grant the participants defined in the first paragraph above, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason of (i) the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) a discount on the share price. The Board of Directors may decide, if new shares are issued as a result of a discount on the share price and/or employer matched contributions, to capitalise the reserves, profits or share premiums needed for the payment of such shares;
- 7) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;
- 8) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

The Board of Directors, with power to subdelegate, may or may not implement this delegation, take any measures and complete any necessary formalities.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The purpose of the amendments to the Articles of Association proposed in Resolution 26 is to bring the Company's Articles of Association into line with Decree No. 2026-94 of February 13, 2026 regarding the record date for participation in the General Meeting.

Resolution 26

Bringing paragraph II of Article 15 of the Articles of Association into line with the provisions relating to the record date for participation in the General Meeting

The General Meeting resolves to amend the first, seventh and eighth sub-paragraphs of paragraph II of Article 15 of the Articles of Association, in order to take account of the provisions of Article R. 22-10-28 of the French Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026 regarding the record date for participation in the General Meeting:

“General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with applicable regulations, whose right to participate in General Meetings has been justified by the registration of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, on the **fifth** working day preceding the Meeting at midnight (Paris time).

However, if the transfer is made before the **fifth** working day preceding the Meeting at midnight, Paris time, the Company shall invalidate or amend accordingly, as appropriate, the postal or electronic vote, proxy, admission card or share ownership certificate. To this end, the authorised intermediary and account keeper shall notify the Company or its representative of the transfer of ownership and provide them with the necessary information.

No transfer of ownership carried out after the **fifth** working day preceding the Meeting at midnight, Paris time, regardless of the method used, shall be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.”

ORDINARY RESOLUTION

POWERS TO COMPLETE FORMALITIES

This resolution relates to the powers required to carry out the inherent publications and statutory formalities in connection with the resolutions of the General Meeting.

Resolution 27

Powers to complete formalities

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