



2026 Combined General Meeting



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SOMMAIRE

- 1.** 2025 Full Year Results and 2026 Guidance
- 2.** *Say on Climate & Say on Biodiversity*
- 3.** Stock price performance
- 4.** Statutory Auditors' reports
- 5.** Governance and remuneration of corporate officers
- 6.** Proposed distribution
- 7.** Q&A
- 8.** Agenda of the Combined General Meeting
- 9.** Resolutions to be voted on
- 10.** Close of General Meeting

A photograph of a modern, multi-story building with a glass facade and grey panels. The building is set against a clear blue sky. In the foreground, there are green bushes and trees. A semi-transparent white box with a blue border is overlaid on the center of the image, containing the text '1. 2025 FULL YEAR RESULTS'.

1. 2025 FULL YEAR RESULTS

Delivering on ReShapE through disciplined execution

Disposal Plan

Healthcare disposals executed with strict value discipline over time

Over 50% of office disposal program achieved through significant value creating milestones

Strategic Operations

Property Investment

Solid leasing activity and **increase in occupancy rate** offsetting **lower rental income**

Property Development

Stable orders supported by a rebalanced customer mix and **restored margins** on new programs

Cost & Capital Management

Steady focus on **executing ReShapE** with **increased selectivity in capital allocation** and ongoing efforts on **fixed costs reduction**

Balance Sheet

Moving ahead with **strong balance sheet** and **liquidity position**



FY 2025 at a glance – Group KPIs

€3.57/share

Group NCCF (vs €[3.40-3.60] expected)

€2.89/share

NCCF from strategic operations⁽¹⁾

€53.3/share

NAV NTA

39.6%

LTV incl. duties

9.1x

Net debt/EBITDA⁽²⁾

6.6x

Interest coverage ratio

1.68%

Average cost of debt

⁽¹⁾ Strategic operations correspond to the Property Investment and Property Development divisions
⁽²⁾ Rolling 12-month EBITDA plus dividends from equity-accounted and non-consolidated companies
For the definition of acronyms, please refer to the Glossary inserted in the FY 2025 Press Release

FY 2025 at a glance – Business lines KPIs

Property Investment

€346.5m

Gross Rental Income (vs €369.2m in 2024)

€6.1bn

Gross Asset Value⁽¹⁾ (vs €6.4bn as of 12/2024)

5.6%

EPRA net initial yield (vs 5.2% as of 12/2024)

Property Development

€1,128m

Economic revenue (vs €1,215m in 2024)

2.4%

Operating margin (vs -1.7% in 2024)

5,419 units

Orders in volume terms (vs 5,300 in 2024)

(1) Portfolio value excluding duties on a 100% + Group share of JVs basis
For the definition of acronyms, please refer to the Glossary inserted in the FY 2025 Press Release



1.1 DELIVERING ON RESHAPE

What we delivered



Unlocking value through disposals

Disciplined capital allocation and selective operations

Pursuing diversification with strict value creation discipline



Large-scale disposals executed with value creation

Rigorous execution of asset disposals in 2025 for €0.8bn⁽¹⁾ completed or secured

Transactions executed with strict financial discipline

Moving forward, pragmatic approach to seize opportunities

(1) Including the €402m disposal of Marignan signed in December 2025, completed on April 9, 2026

Property disposal plan well advanced, under disciplined execution

New milestones completed in 2025

c. €240m

Disposals of mature and non-core assets completed in 2025

**+5%
above NAV⁽¹⁾**

€402m

Marignan office sale agreement signed in 2025 and completed in April 2026

**>20%
above NAV⁽¹⁾**

Capturing created value

- ✔ **Well-executed disposals** in a challenging market
- ✔ **Confirmed interest in value-add assets** illustrated by intense competitive bidding on Marignan disposal

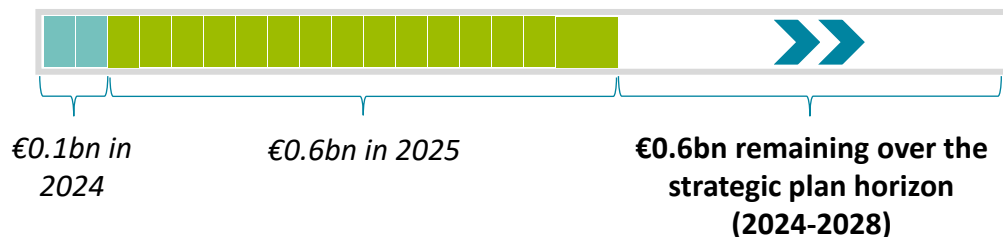


Marignan, 29-33 Champs-Elysées (Paris, Ile-de-France)

Update ReShapE



More than 50% achieved over the €1.3bn target



(1) NAV as of December 31, 2024

Healthcare disposal: a longer process, to protect value

A new stage achieved in 2025...

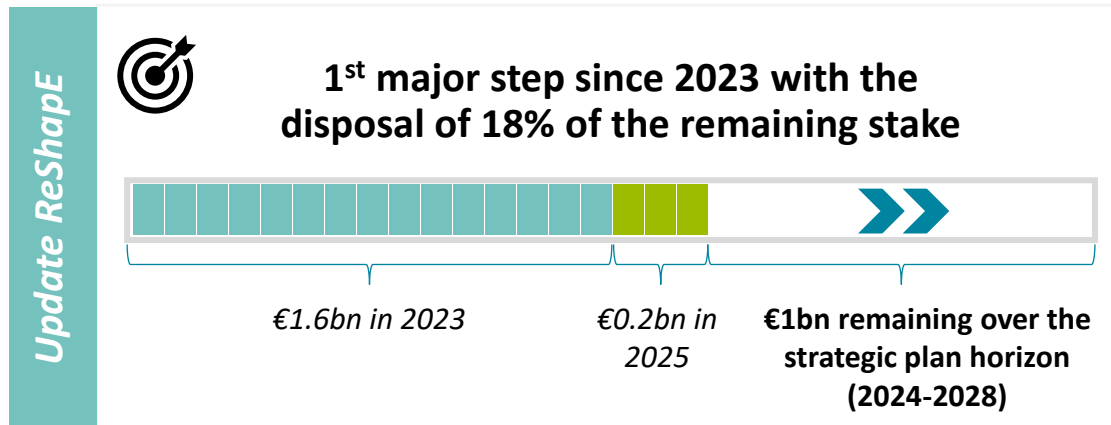
€210m

Completed disposals in healthcare business
in France & Italy

At NAV⁽¹⁾

... on a resilient and cash-generative stake

- ✔ Strong fundamentals of the healthcare market
- ✔ A resilient asset class with a limited decline in valuations⁽²⁾
- ✔ Long term leases and a 100% occupancy rate offering high visibility
- ✔ Cash-generative financial stake providing €52m of cash-flows in 2025



(1) NAV as of June 30, 2025

(2) Decline in asset valuations of c.-2.8% in 2025 for Praemia Healthcare and IHE Healthcare Europe portfolios

What we delivered

Unlocking value through disposals

Disciplined capital allocation and selective operations

Pursuing diversification with strict value creation discipline



Robust leasing activity leading to a financial occupancy rate improvement

c. 217,000 sq.m
signed or renewed

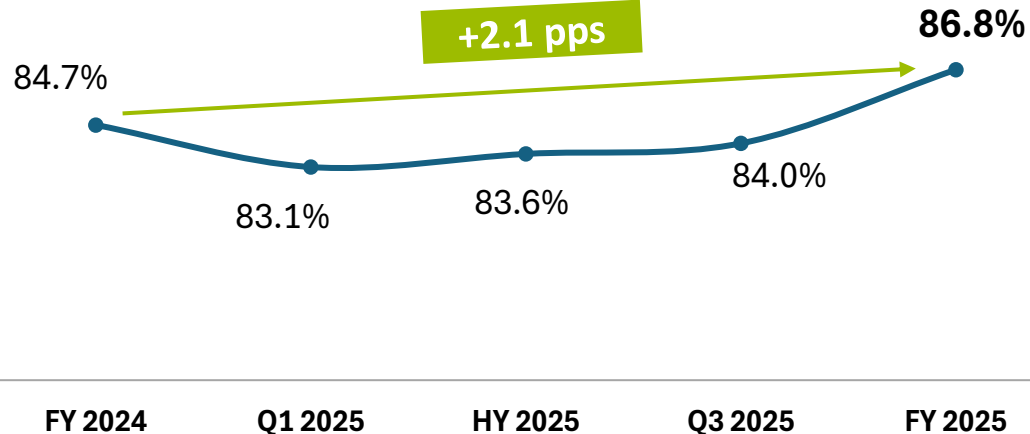
€63m

Annual headline rents
related to leases signed or
renewed since January 1, 2025

6.6 years

WALB related to leases
signed or renewed since
January 1, 2025

Improvement of financial occupancy rate over the last 12 months



Financial occupancy rate around 90%
achieved on core assets

91.3%

Well-positioned offices

+3.4 pps vs dec. 24

89.7%

Light industrial

+0.8 pps vs dec. 24

Large rental space for top-tier tenants

Top-ranked 2025 transactions...



Pulse, Parc des Portes de Paris

PULSE & JUMP
c.33,000 sq.m signed ⁽¹⁾



Eqho, Paris La Défense

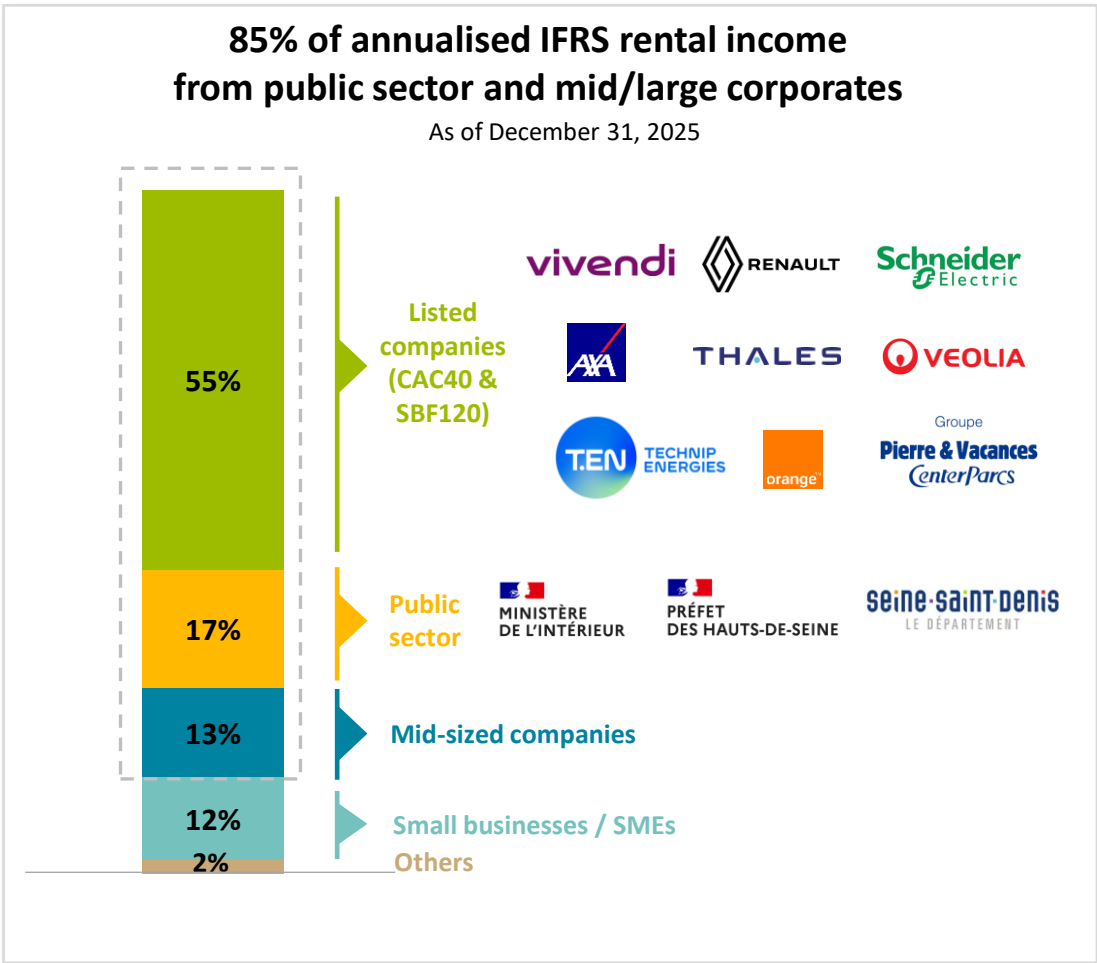
EQHO
c.41,000 sq.m renewed
c.15,000 sq.m signed



Quito, Parc Paris Orly-Rungis

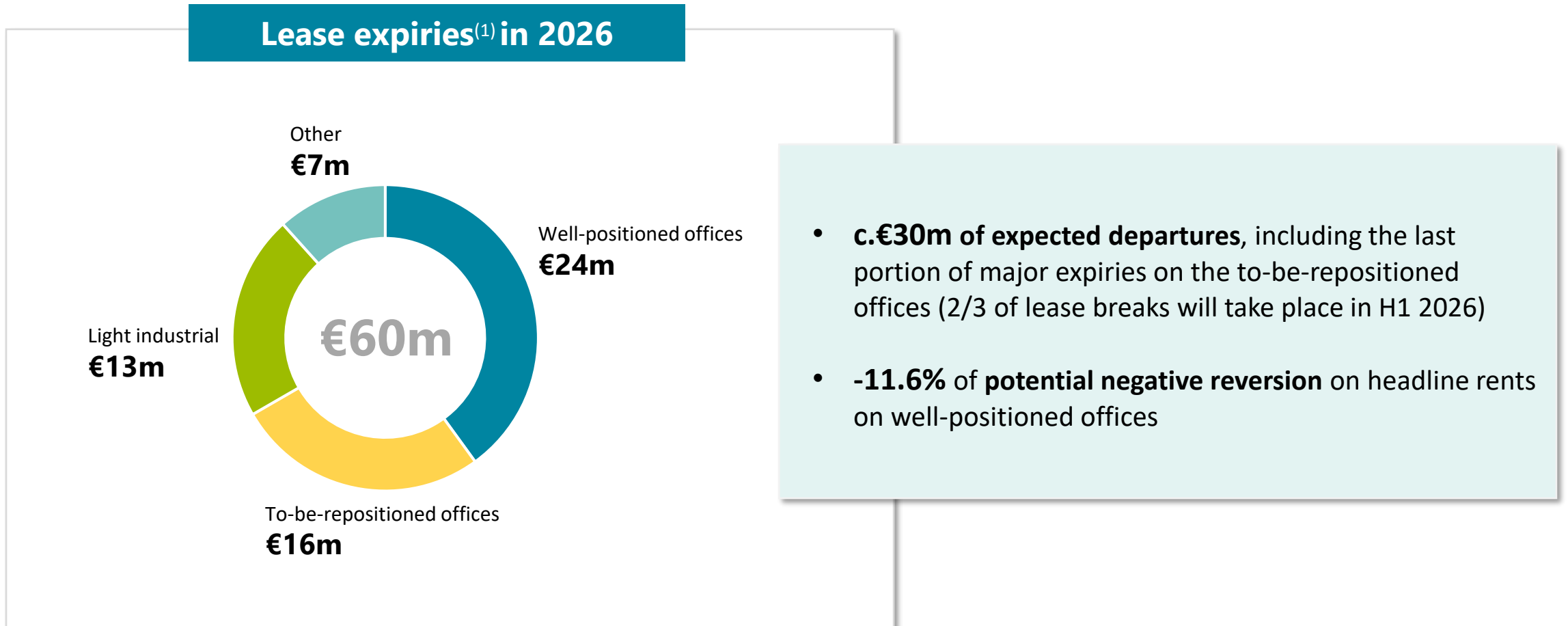
QUITO
c.11,000 sq.m signed

... and solid tenant base



(1) Including c.29,000 sq.m in Pulse and c.4,000 sq.m in Jump

Tenant management challenges continue into 2026



(1) Annualised IFRS rental income (in €m, 100% + Group share of JVs basis)

Delivery of an iconic office asset let at 100%



Edenn, Nanterre Préfecture

c.30,000 sq.m⁽¹⁾

surface doubled before refurbishment

9.5 years

fixed term lease

100%

office spaces let⁽²⁾

Prime rent

of the area

Highest level

of services⁽³⁾

Best-in-class

environmental labels and certifications targeted



Excellent



Excellent



E3C2



R2S 3 stars



Platinum



ABBB









(1) Plus 4,100 sq.m of shaded terraces

(2) Representing c.29,000 sq.m

(3) Fitness room, restaurant and snacking areas, agora and amphitheater, bicycle parking and repair area, etc.

Value creation through redevelopments in Lyon Part-Dieu

Seed & Bloom projects

- 2017**  Icade's successful acquisition of several assets in Lyon via a controlling stake in ANF Immobilier
- 2021/2022**  Exit inventory of Framatome, **building permit obtained** for a complete refurbishment of one of the assets (Next)
- 2023**  **Building permits** obtained for Seed and Bloom
- 2024**  **Delivery of Next**, headquarter of APRIL Group
- 2024/2026**  **Construction of Bloom and refurbishment** of Seed assets
- 2027**  **Delivery expected**

€72m

Total capex⁽¹⁾

c. 7.4%

Yield on Cost

€380/sq.m

Target rent post completion

Vs average second-hand rent of €250/sq.m⁽²⁾



Seed, Lyon Part-Dieu



Bloom, Lyon Part-Dieu

(1) On Seed and Bloom projects. Includes the fair value of the asset at project start, cost of works (incl. expenses, external fees and TI's) and carrying costs, excluding internal fees

(2) Source: JLL, tertiary market, Q1-Q3 2024 (Lyon market, Part-Dieu area)

Proactive management of to-be-repositioned assets with limited capex

Residential projects



Lafayette
Lyon



Arcade
Le Plessis-Robinson

Sale off-plan

Delivery starting 2027

Asset redevelopment



Quito
Paris Orly-Rungis
business park



Helsinki-Iena
Paris Orly-Rungis
business park

€62m
of total capex⁽¹⁾

Asset reletting



Oslo
Paris Orly-Rungis
business park



Monet
Saint-Denis

c. 27,000 sq.m
of office spaces relet

c. €200m of GAV to be removed from the to-be-repositioned category to core assets from 2026 onwards

(1) Out of a €150m capex plan for 2024-2028

Delivering on strategy: to-be-repositioned assets exposure reduced

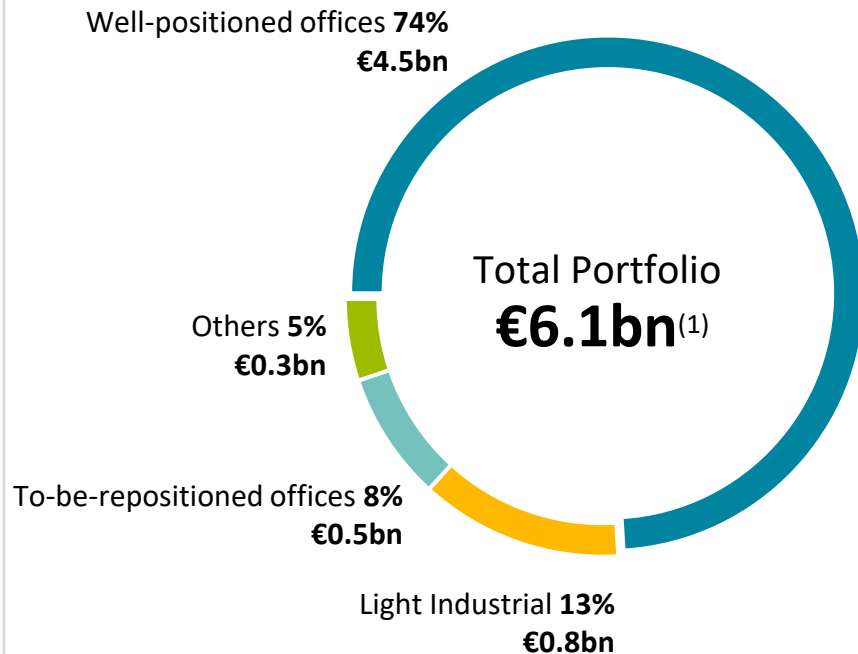
€29m

Annualised IFRS rent of
to-be-repositioned assets

€496m

Gross Asset Value of
to-be-repositioned assets

Portfolio breakdown as of December 31, 2025



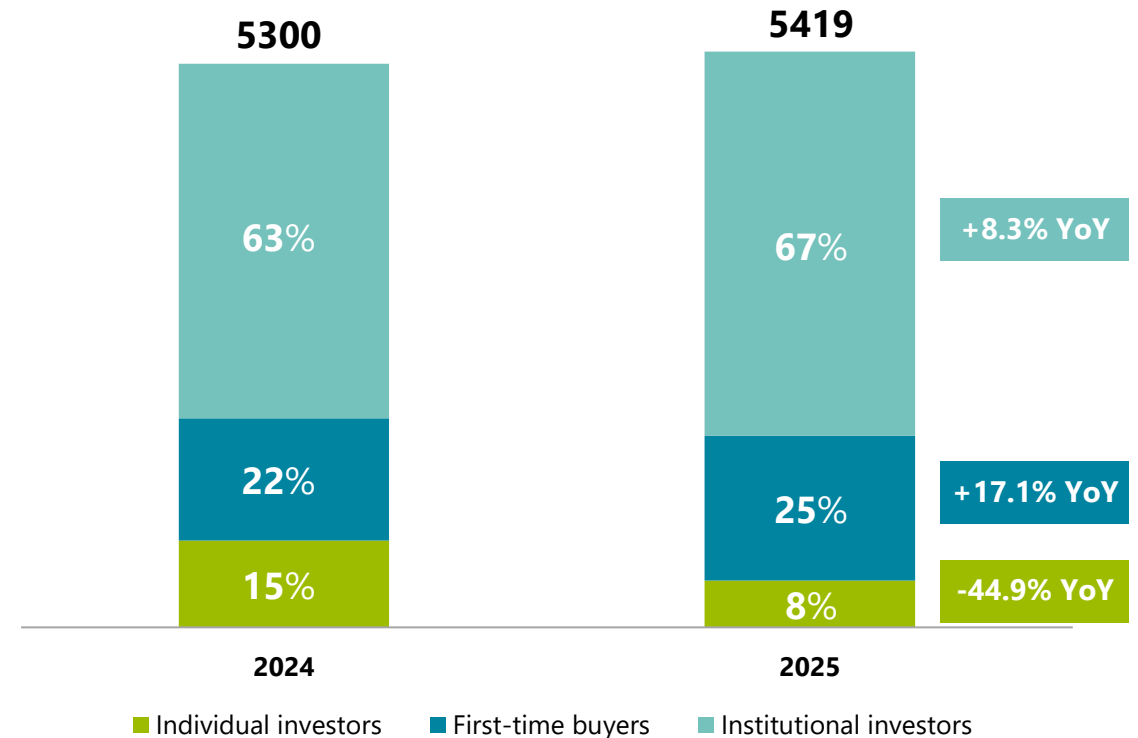
(1) in €m, 100% + Group share of JVs basis, excluding duties

- No additional office assets identified as to-be-repositioned
- Segmentation evolution from 2026, including the **reallocation of the to-be-repositioned assets across core and non-core assets**

Successful diversification of the customer mix

- **Stable property development activity**
5,419 orders in 2025 (+2% in volume and -3% in value YoY)
- **Rebalanced customer mix**
Growth in first-time buyers' volume, supported by a more compact and affordable offer, offsetting the end of the Pinel scheme
- **Orders volume driven by bulk activity**
Institutional orders supporting volumes over the last years

Orders in units



Good visibility on activity in the short-term

Recovery of development activity

+66%⁽¹⁾

Building permit applications submitted
(7,761 units)

+32%⁽¹⁾

Building permits obtained
(6,420 units)

Acquisition of development projects

25-30%

of business activity
(vs 10% in 2024)

High level of pre-commercialization

77%

as of 12/31/2025

Resilient backlog

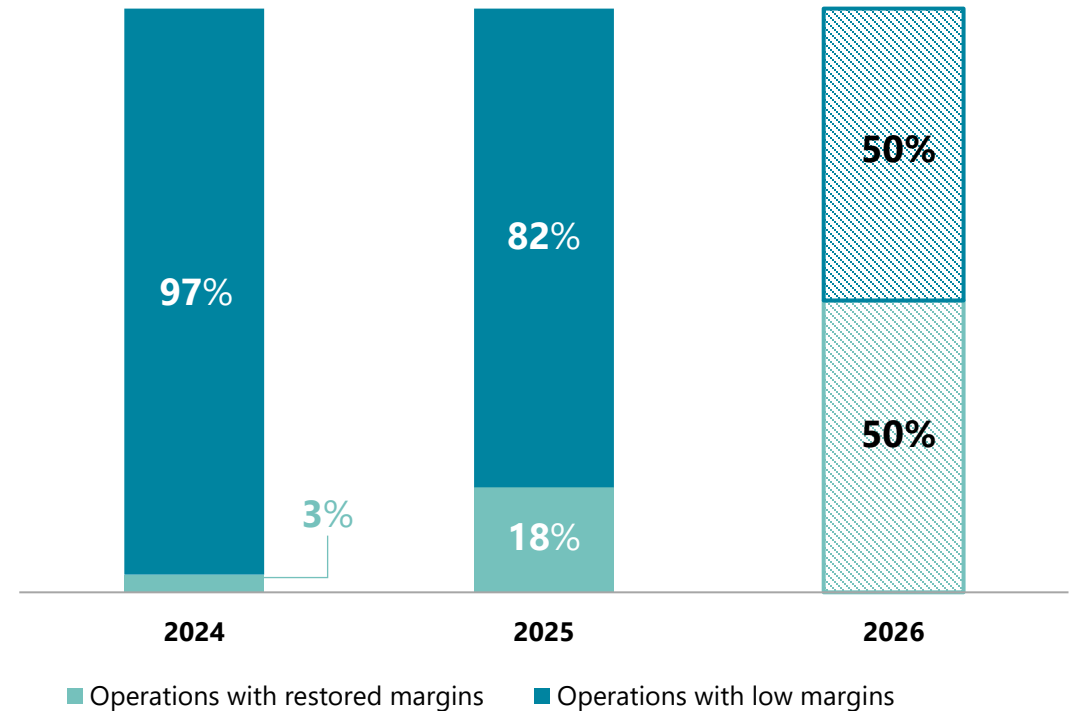
€1.7bn ^{(-3.5%)⁽¹⁾}

Out of which **€1.6bn** of residential backlog

⁽¹⁾ Versus 2024

Residential portfolio operations returning gradually to normal margins

- **2024: Portfolio rebalancing** involving write-downs and cancellation of some operations
- **2025:**
 - ✓ **Gradual delivery** of operations initiated before the crisis
 - ✓ **New operations** accelerating with restored margins
- **Balance achieved in 2026**



What we delivered



Unlocking value through disposals

Disciplined capital allocation and selective operations

Pursuing diversification with strict value creation discipline



Student housing development on track, creating value

2 flagship projects showcasing collective know-how...

...and value creation through an investor-operator model

Financed
By investment division



Developed
By development division

Investment: c. €100m
Yield on Cost: c. 5.5%

> 5.50%

Target yield to generate 20% of value creation

[4.25-4.50]%

Prime yield⁽¹⁾



309 beds
c. 6,600 sq.m
Expected delivery in 2028

Levallois, Hauts-de-Seine



193 beds
c. 3,600 sq.m
Expected delivery in 2028

Ivry-sur-Seine, Val-de-Marne



Target of 500 to 1,000 beds to be delivered per year

(1) Sources: JLL, CBRE

Data centers: towards a higher returns JV model

5 operational Data Centers

Supply / sq.m	18 MW IT on 35,000 sq.m
Business model	Powered shell ⁽¹⁾
YoC	–
Status	100% let



Portes de Paris business park

1 Data Center to be delivered in Q3 2026

Supply / sq.m	15 MW on 7,500 sq.m
Business model	Powered shell ⁽¹⁾
YoC	6.2%
Status	Under construction, 100% pre-let



Portes de Paris business park

1 hyperscale Data Center to be delivered in 2031

Supply / sq.m	130 MW on 65,000 sq.m
Business model	JV partnership under review ⁽²⁾
YoC	↗ [c.10%]
Status	Permit obtained



Paris Orly-Rungis business park

(1) Powered shell: building shell + power supply
 (2) Tender process underway

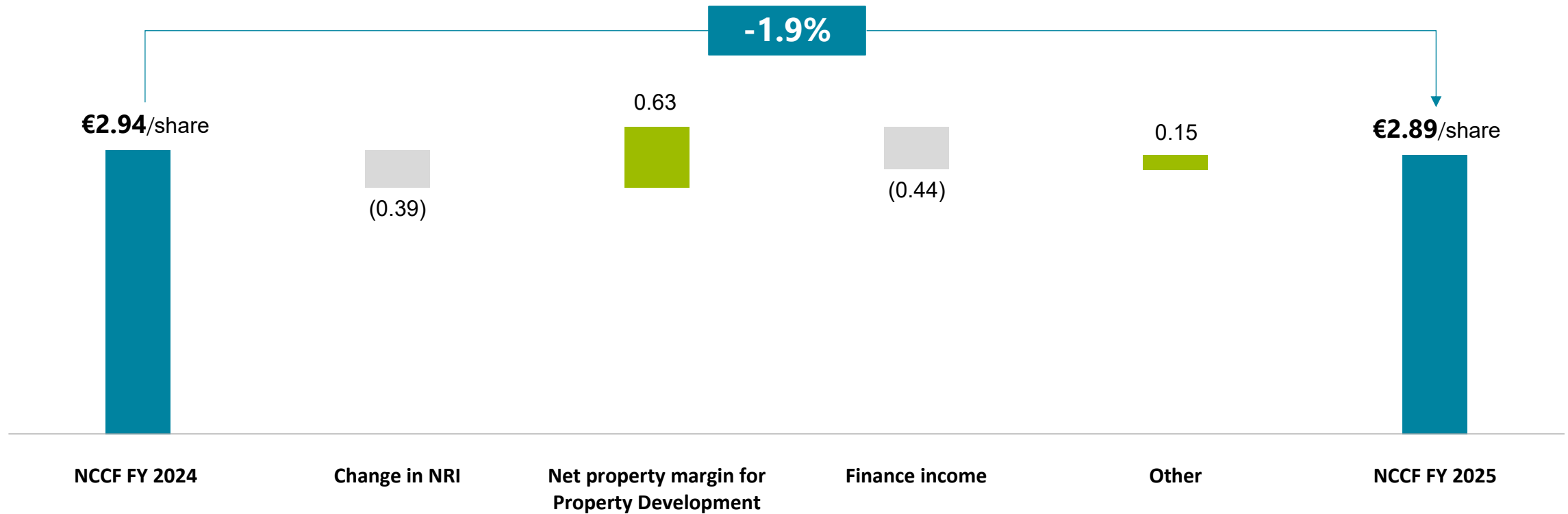
A photograph of a modern, multi-story glass building at dusk. The building's facade is composed of large glass panels and vertical blue-tinted metal or glass fins. The interior lights are on, creating a warm glow that contrasts with the cool blue of the twilight sky. The building is surrounded by some greenery and a paved area.

1.2 FY 2025 FINANCIAL RESULTS

A photograph of a modern, multi-story apartment building with a light-colored facade and prominent balconies. The balconies have glass railings and some have plants. The building is set against a clear blue sky. A semi-transparent white box is overlaid on the center of the image, containing the text '1.2.1. P&L' and a horizontal line.

1.2.1. P&L

Resilient NCCF from strategic operations

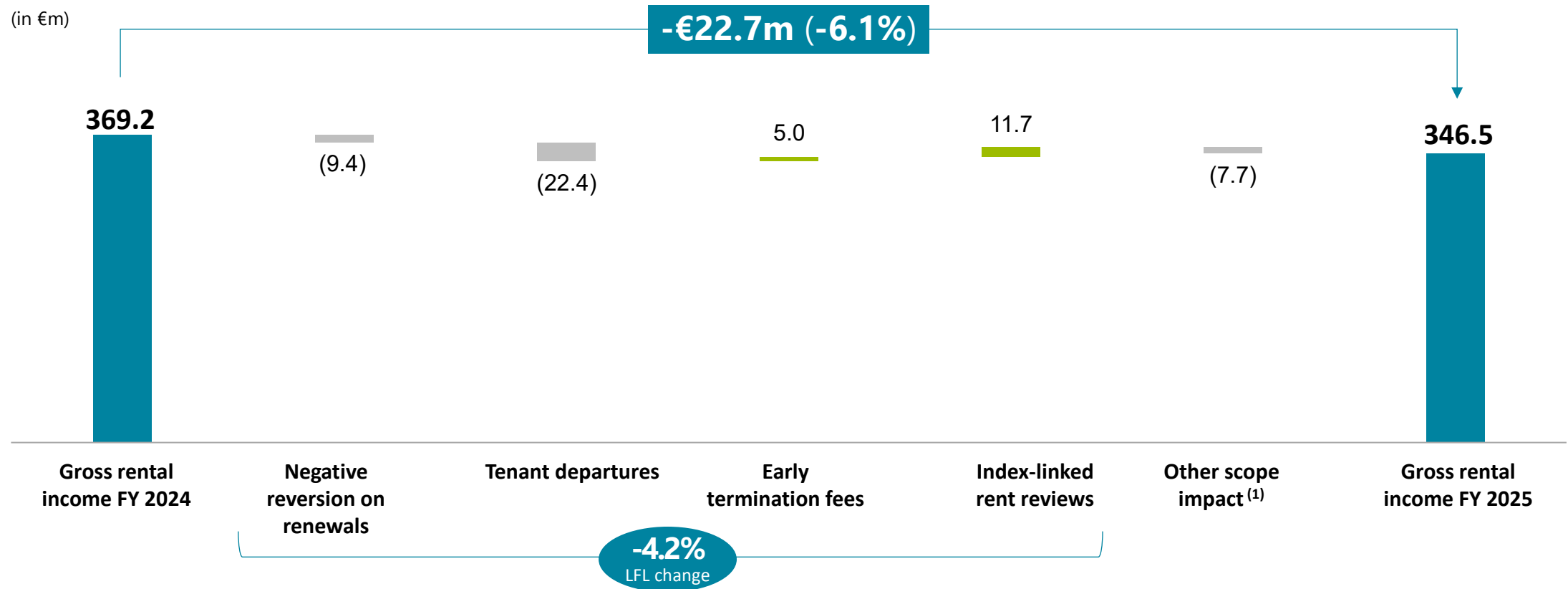


Lower net rental income from the investment division
and return to normal development activity after a year of rationalization

Note: Figures may not add up due to rounding

(1) 100% reclassification to Group Share and other items (reversal of provisions, taxes)

GRI decrease resulting from 2024 tenant departures and negative reversion

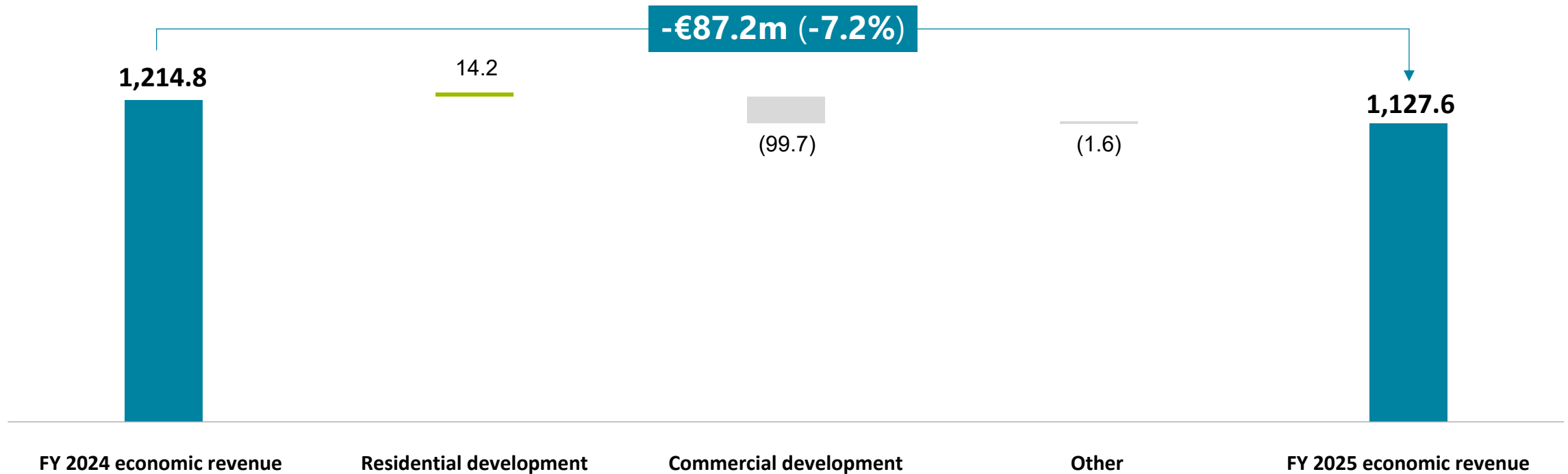


Note: Figures may not add up due to rounding

(1) Other scope impact includes disposals effect and delivery/development effect

Decrease in property development economic revenue

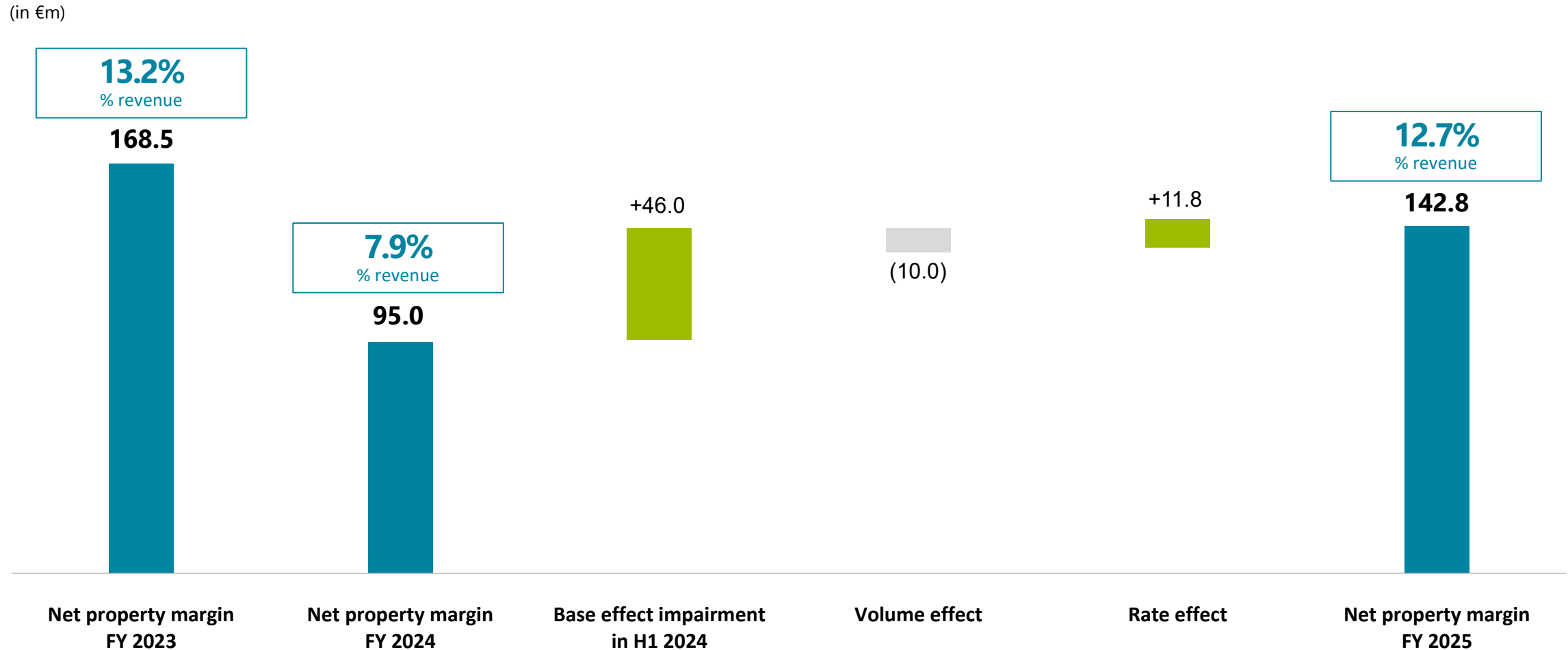
Full year economic revenue⁽¹⁾
(in €m)



Note: Figures may not add up due to rounding

(1) The economic revenue includes the IFRS consolidated revenue and the Group's share of revenue from jointly controlled entities

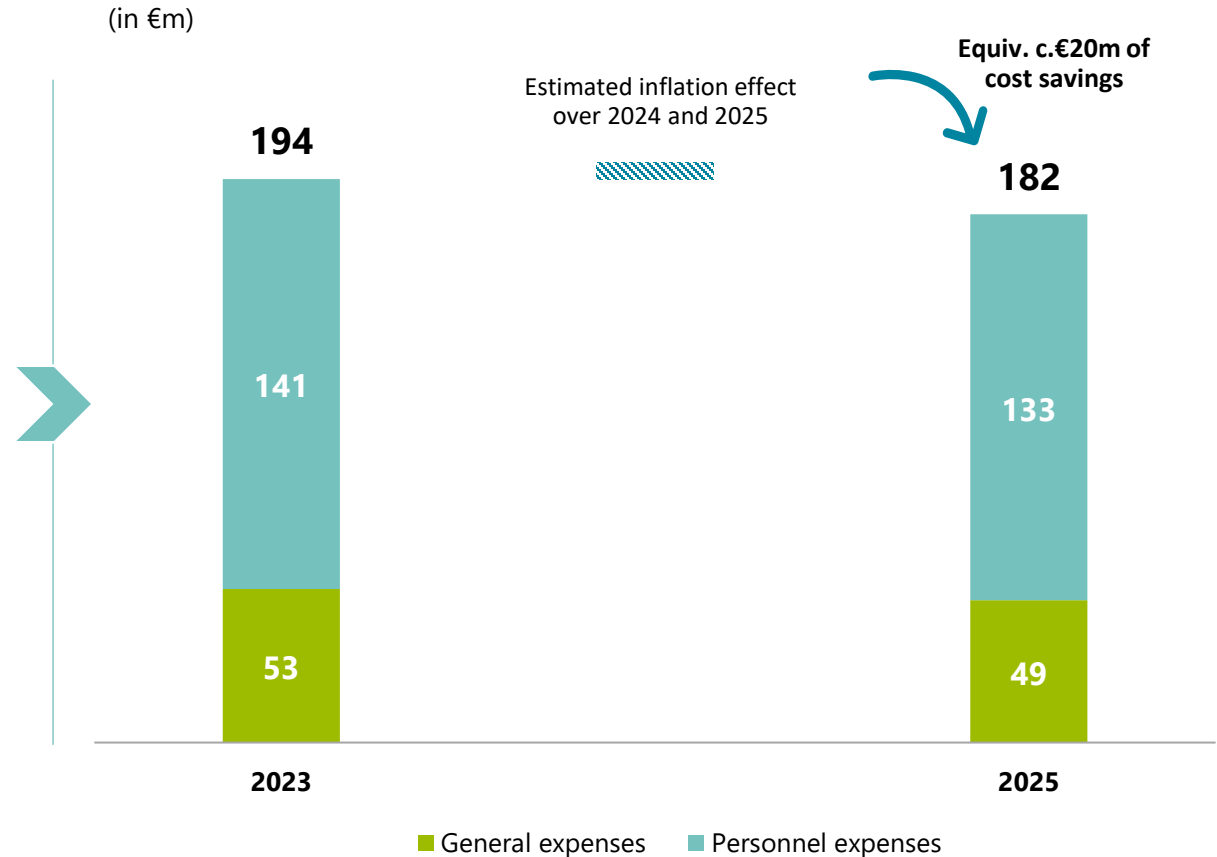
Gradual improvement in property margin



Note: Figures may not add up due to rounding

Continuing efforts on fixed costs reduction

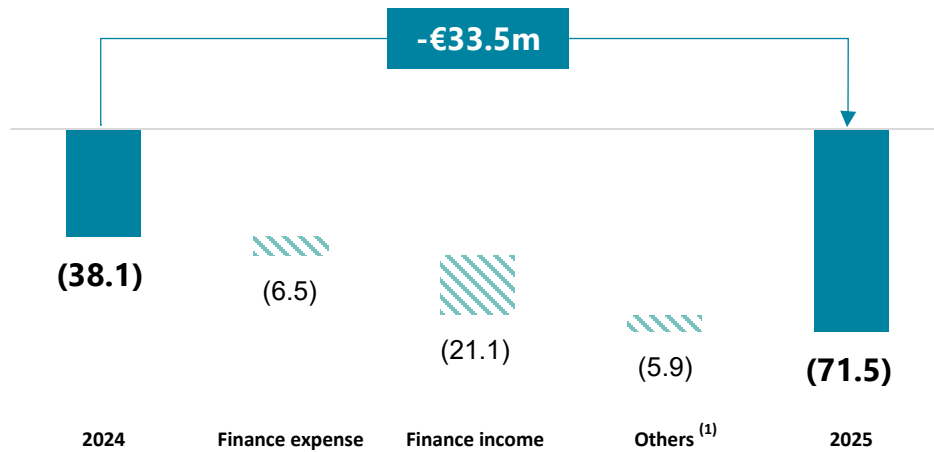
- **General expenses reduction**
- **Disciplined procurement and process optimization**
- **Relocation of the headquarters to Hyfive, reducing general expenses**
- **Headcount discipline**, particularly in the development business (-111 FTEs between 2023 and 2025 at Group level)



Controlled debt cost, lower finance income

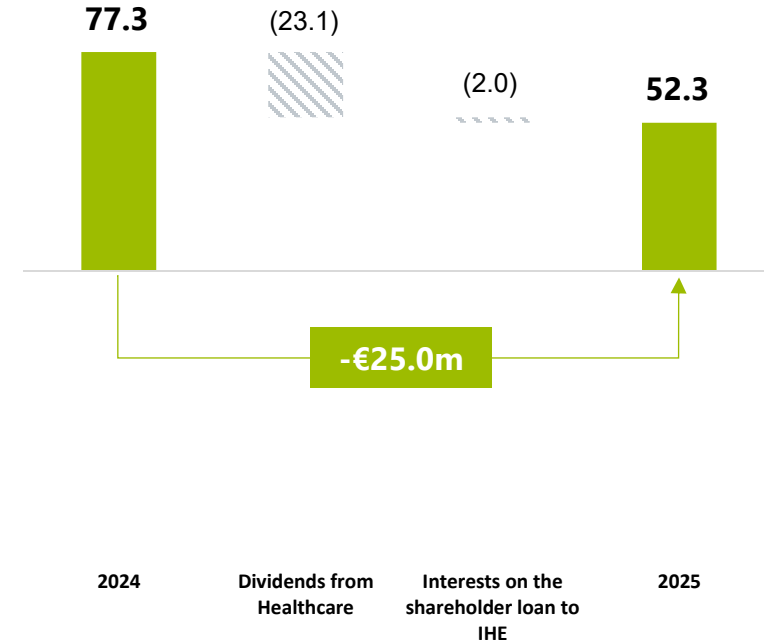
Current financial result from strategic activities

(in €m)



Current financial result from discontinued operations

(in €m)



1.68%

Average cost of debt
(vs 1.52% in 2024)

100%

Hedged in 2026

€0.8bn at 2.5%

Invested on average
(vs €1.0bn at 3.9% in 2024)

præmia
HEALTHCARE

No interim dividend in 2025
Deferred until 2026

IHE Healthcare Europe

No dividend in 2025

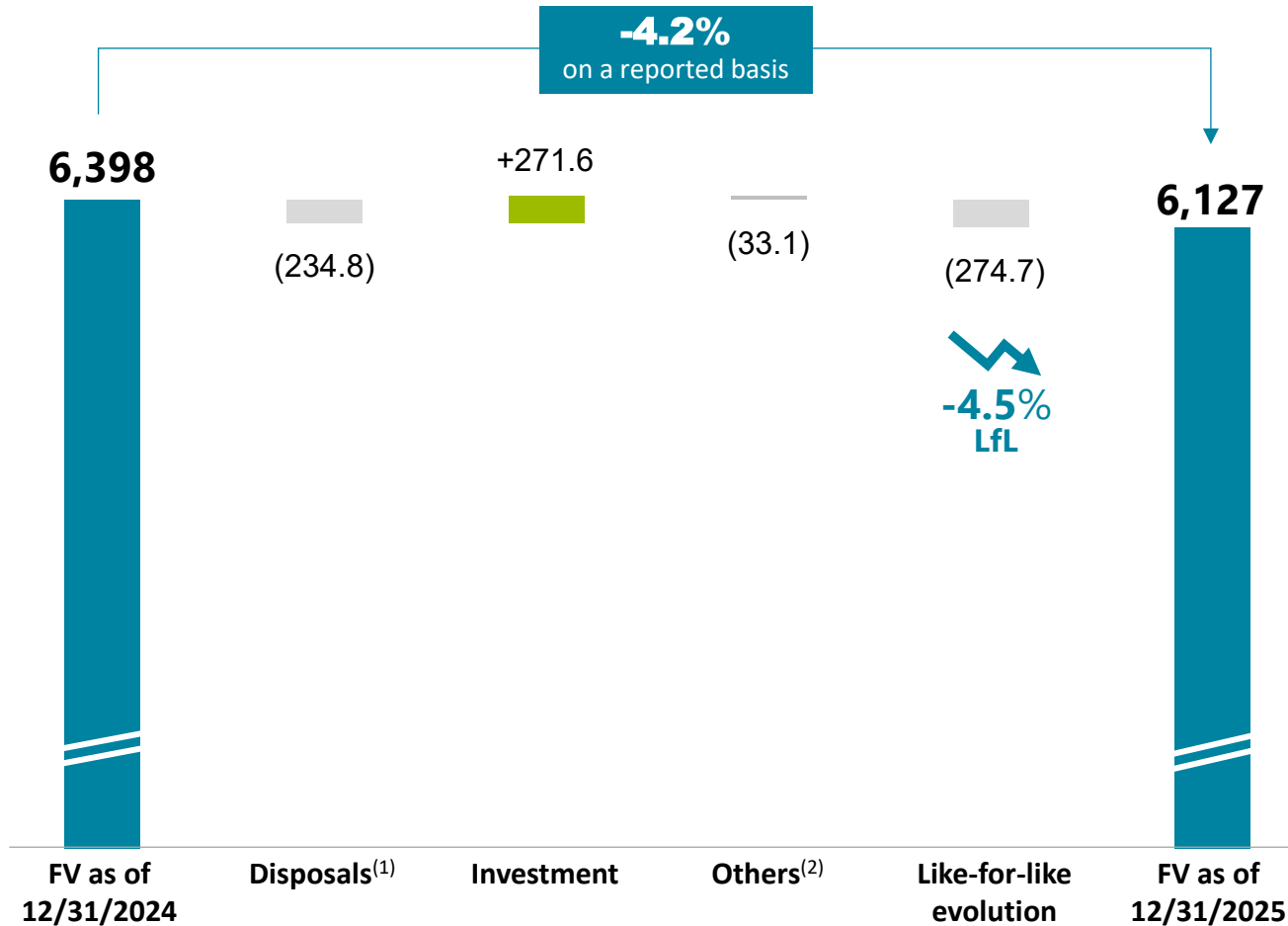
(1) Provisions for risks and liabilities, interest income on current accounts and other



1.2.2. BALANCE SHEET

Decrease in fair value of Property Investment portfolio

(in €m, 100% + Group share of JVs basis, excluding duties)

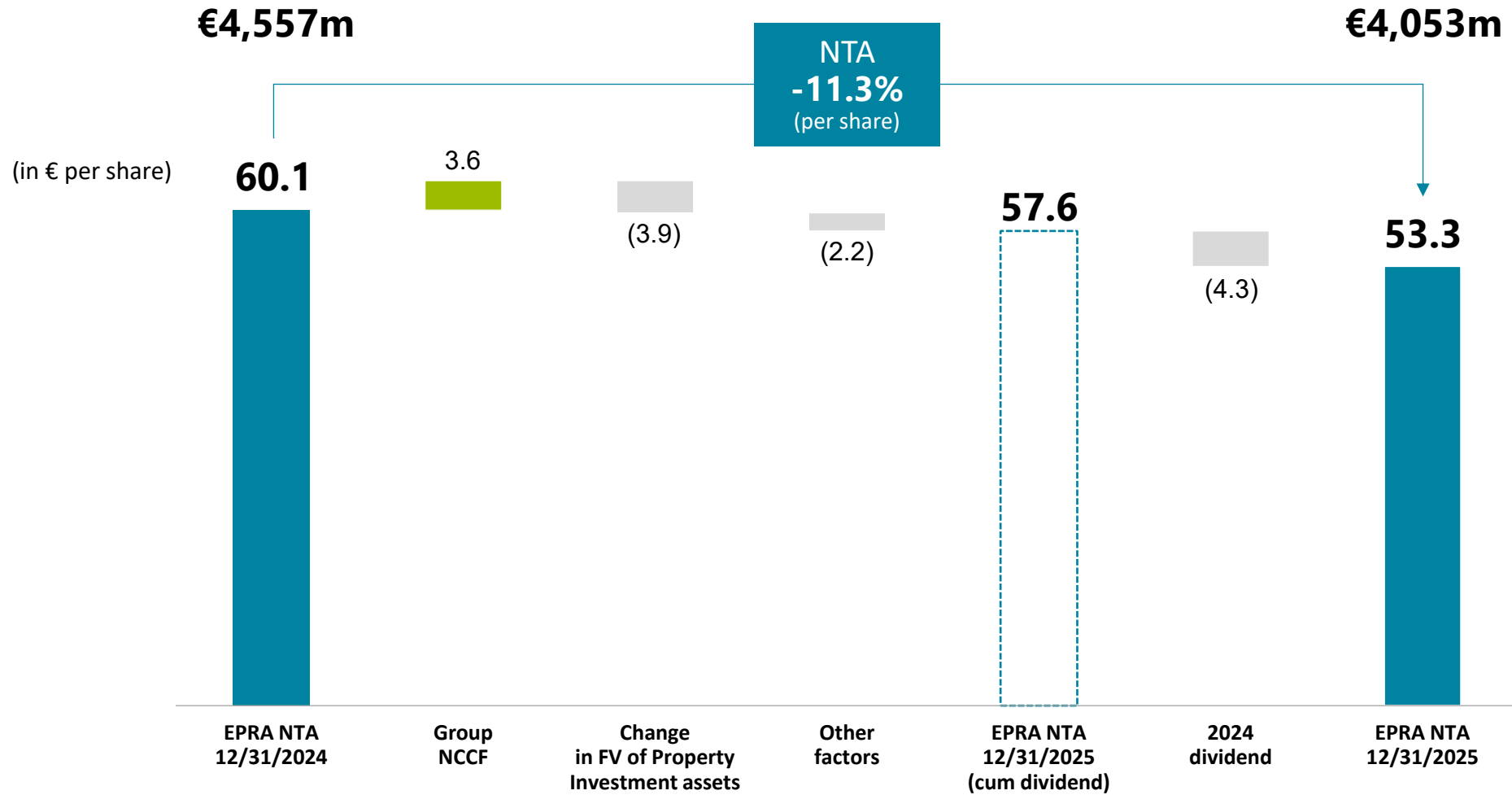


- Property Investment portfolio **down -4.5% in 2025 on a LfL basis**
- Like-for-like decline driven primarily by **market rates**
- **EPRA Net Initial Yield: 5.6%**
(vs 5.2% as of December 31, 2024)
- **EPRA Topped-up net initial yield: 6.5%**
(vs 6.2% as of December 31, 2024)

(1) Fair value as of 12/31/2024 of assets sold during the period

(2) Including mainly tax changes

Market value of assets impacting NAV



Note: Figures may not add up due to rounding

Broad access to credit market allowing debt maturity extension

€0.9bn
financings raised
in 2025

€500m

10-year Green bond issue at 4.375%⁽¹⁾

Average debt maturity
4.1 years

c. €100m

Signed Green mortgage loan at 5-year⁽²⁾

Average maturity of
undrawn credit lines
4.2 years

€290m

Signed undrawn credit lines

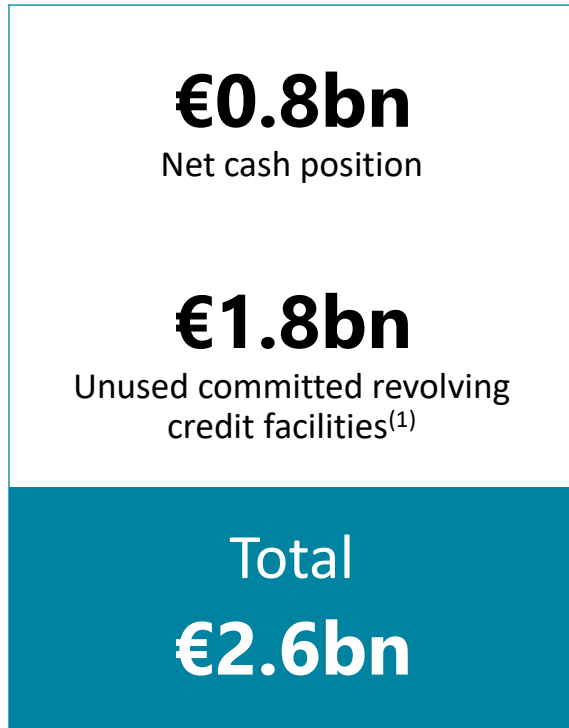
(1) Spread at 197 bps

(2) Proceeds to finance four office assets in operation and in construction in the heart of Lyon's Part-Dieu district (Seed and Bloom projects)

Robust liquidity for handling upcoming deadlines

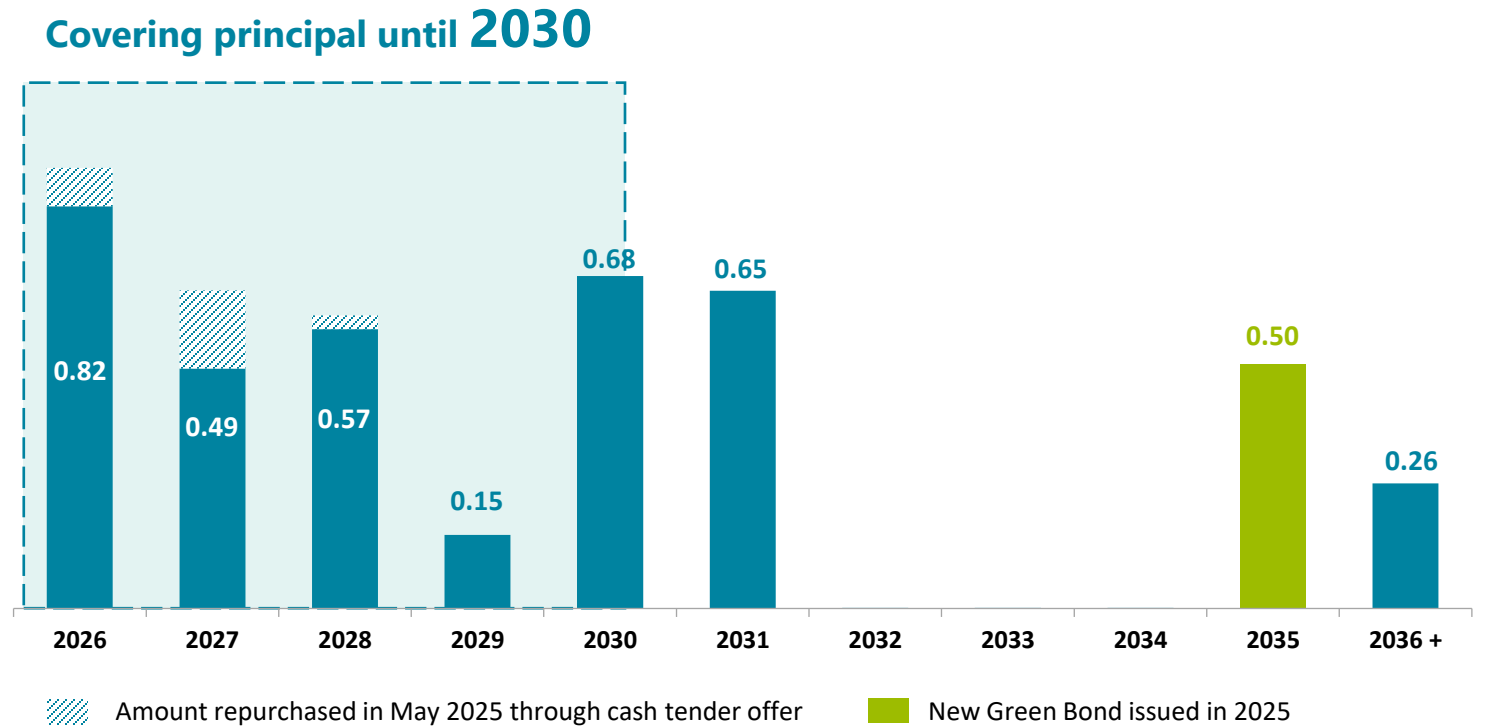
Liquidity position

As of December 31, 2025



Debt maturity schedule

(As of December 31, 2025, in €bn)⁽²⁾



(1) Net of Neu Commercial Paper

(2) Excluding Neu Commercial Paper and adjusted for cash tender offer (finalised in May 2025)

Icade's ambitious sustainable financing policy

80%

of Icade's financing is sustainable as of 12/31/2025







Goal achieved one year ahead
of target



New sustainable financing target
of 100% by the end of 2028

Publication of a new Green Financing Framework

What's new?

-  **Sustainability update** - Inclusion of the ReShapE plan and the ramping up of decarbonation objectives validated by the Science Based Target initiative (SBTi) according to Building sector methodology
-  **Alignment to best market practices and standards⁽¹⁾**
-  **Inclusion of additional eligibility criteria**
 - Further alignment with the EU Taxonomy for several activities⁽²⁾
 - Assets: CRREM⁽³⁾ trajectory⁽⁴⁾, at least 5 years in advance
 - Investments: additional criteria on biodiversity and climate adaptation
-  **Second Party Opinion** provided by *Sustainable Fitch* assessing the Framework as "Excellent"

(1) 2025 version of Green Bond Principles and Green Loan Principles

(2) EU Taxonomy activities 7.2, 7.3, 7.4, 7.5, 7.6, 7.7

(3) CRREM: Carbon Risk Real Estate Monitor ([source](#))

(4) Energy or CO2 or GHG



1.3. 2026 GUIDANCE

Executing on ReShapE to enhance value and protect balance sheet

Strategic Operations

Property Investment

Active leasing and property management
in a competitive market with further leasing challenge

Property Development

Further quality rebalancing in a year marked by
uncertainty and electoral deadlines

Cost & Capital Management

Cost saving measures ramping up in 2026
(€15m targeted on a full-year run-rate basis)

Selective capital allocation, managing
capex priorities on value creation projects

Disposal Plan

Continued disposal plan
with pragmatism and discipline

Balance Sheet

Preserving balance sheet and
cost of debt (expected around 2%⁽¹⁾ in 2026)



(1) All other things being equal

Q1 2026 Key Takeaways

Marignan disposal
completed at €402m



Positive effect on LTV ratio of **c. 3pps**⁽¹⁾
Liquidity at c. **€2.8bn**⁽²⁾

Leasing activity in line
with expectations



c. 25,000 sq.m leased,
Financial occupancy rate at **85.0%**, **-2.1%** LfL in rental income

Mixed performance
in property development



Orders volumes up **+4%**, despite softer activity in March

NB: Unless otherwise indicated, the changes shown in this presentation are calculated by comparing 3m 2026 to 3m 2025

(1) Impact of the Marignan asset disposal on LTV as of December 31, 2025

(2) Liquidity position as of March 31, 2026 (cash and undrawn credit lines), plus proceeds from Marignan disposal

FY2026 guidance

2026 Group NCCF

€2.90-3.10 per share

- *€2.25-2.45 per share from strategic operations, expected to mark a low point*
- *c. €0.65⁽¹⁾ per share from non-strategic operations*

Excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East



2. SAY ON CLIMATE
&
SAY ON BIODIVERSITY

Ramping up our decarbonation objectives in 2026

 **New 2030 targets for reducing GHG⁽¹⁾ emissions, fully compatible with a +1.5°C pathway⁽²⁾**


 **Maintained 2050 Net Zero target for reducing GHG emissions by 90% in absolute terms**

Carbon reduction targets for 2019-2030⁽³⁾

 **Property Investment** **- 61%**
(vs - 60% previously)

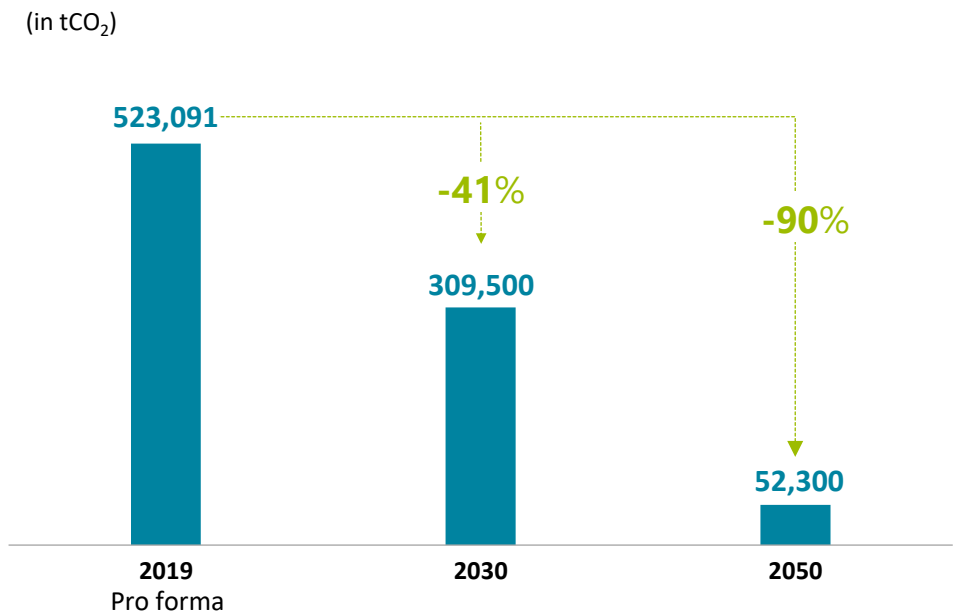
 **Property Development** **- 48%**
(vs - 41% previously)

 **Corporate** **- 46%**
(vs - 30% previously)

 **SCIENCE BASED TARGETS**
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Targets validated by the SBTi with the new Buildings Sector Guidance

Icade's GHG emission reduction pathway

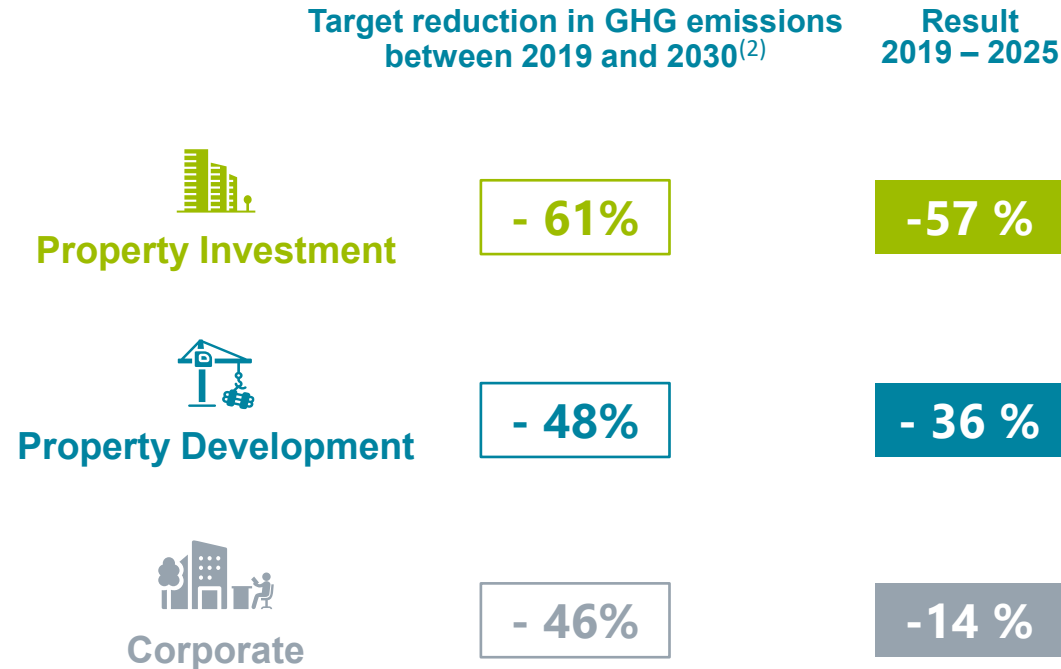


(1) Greenhouse gas
 (2) vs well below 2°C on the scope 3 before / Data centers excluded from this trajectory and treated separately
 (3) in kg CO₂/sq.m on business lines and in kg CO₂/employee on Corporate scope

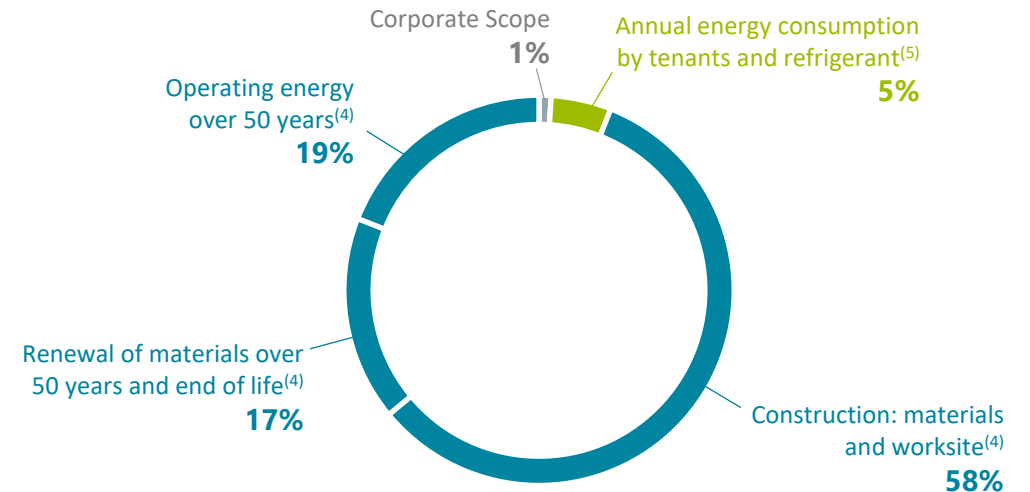
Results in line with the Group’s 1.5°C new pathway

Reduction in GHG⁽¹⁾ emissions since 2019...

...Mainly stemming from Development division



Breakdown of GHG emissions⁽³⁾ within the SBTI commitment scope in 2025



2025 emissions: 250,361 tCO₂
 (-52% vs 2019)

(1) Greenhouse gas
 (2) in kg CO₂/sq.m on business lines and in kg CO₂/employee on Corporate scope
 (3) The decarbonation objectives of Icade cover 91% of GHG emissions in 2025
 (4) Includes Property Investment and Development scopes (7% for Property investment and 93% for Property Development in 2025)
 (5) Only includes Property Investment scope

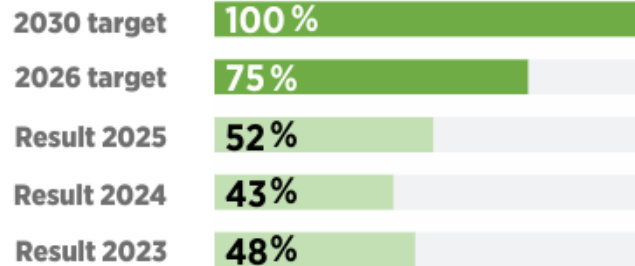
Achievements in biodiversity (1/2)

Rewild⁽¹⁾ new builds



Property Development

75% by 2026
100% by 2030



Rewild assets



Property Investment

INTEGRATE NATURE-BOOSTING SOLUTIONS INTO

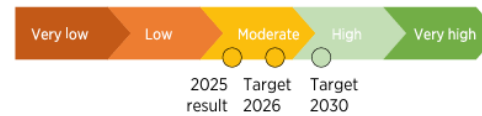
90% of buildings outside business parks⁽²⁾ by 2026
RESULT 2025: 77%

REWILDING

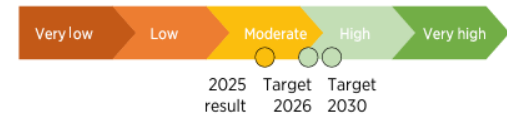
100% of business parks by 2026, with higher goals set for 2030⁽³⁾



PORTES DE PARIS BUSINESS PARK
Average level of rewilding indicators



PARIS ORLY-RUNGIS BUSINESS PARK
Average level of rewilding indicators



(1) Rewild is measured by the positive change in the hBAF (harmonised Biotope Area Factor) between pre- and post-project conditions
 (2) Buildings outside business parks, where Icade fully or partially controls operations, representing 37% of the real estate company's total floor area
 (3) The measurement methodology and targets were developed in collaboration with CDC Biodiversité and its ecologists, based on recognized specialized biodiversity standards

Achievements in biodiversity (2/2)

Spotlight on Property Investment

Biodiversity Performance Contract for the business parks

-36% Reduction in the water consumption of offices between 2015 and 2025 (m3/sq.m)

1,500 trees A wooded park creating a greenway for users and biodiversity in the Portes de Paris business park

100% Proportion of landscape maintenance contractors trained in sustainable practices

Additional contribution to ecosystem restoration

1 sq.m = 1 sq.m

developed by the Property Investment Division

of biodiversity restored

€1.3m i.e **267,000 sq.m** restored ecosystems as part of Nature 2050 ⁽¹⁾

(1) National program spearheaded by CDC Biodiversité and the Nature 2050 fund

Spotlight on Property Development

Our solutions that promote urban regeneration



Transforming city fringes into mixed-use, low-carbon, rewilded neighbourhoods promoting soft mobility



Refurbishing and converting offices into housing, etc.

1/3 of all projects to be refurbishment projects by 2030

3 Moulins project (Annecy)

50 multi-family units within a green corridor

On a 4,268 sq.m plot of land:

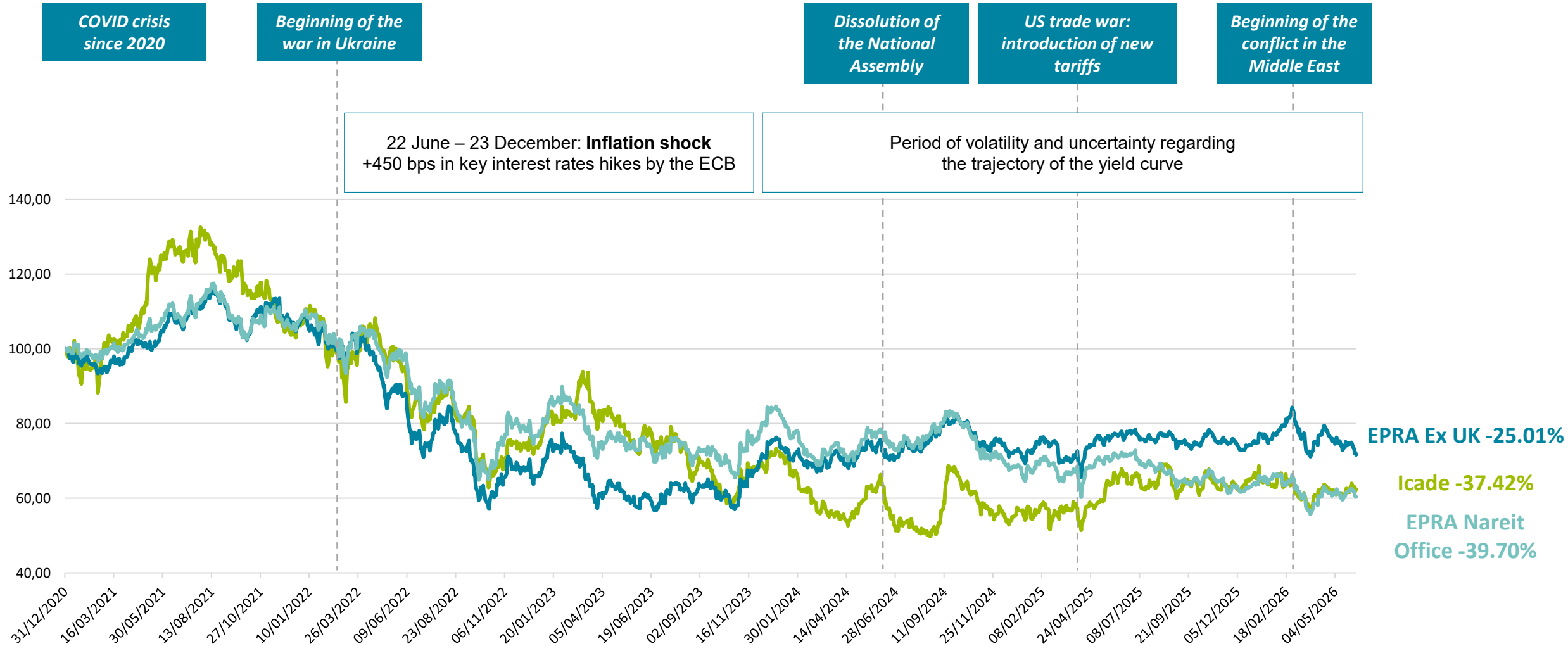
- hBAF rewilding indicator to improve from 0 pre-project to 0.38 planned post-project
- 1,697 sq.m of built-up areas to be restored to open space and rewilded, with 3 vegetation layers
- On-site rainwater infiltration
- 1,238 sq.m of green roofs



A photograph of a modern building facade at dusk. The building features a grid of windows with vertical blue-tinted panels. The interior lights are on, and the sky is a deep blue. A semi-transparent white box is overlaid on the center of the image, containing the text '3. STOCK PRICE PERFORMANCE' in a blue, sans-serif font. A horizontal blue line is positioned below the text.

3. STOCK PRICE PERFORMANCE

Icade's performance closely linked to the interest rate environment



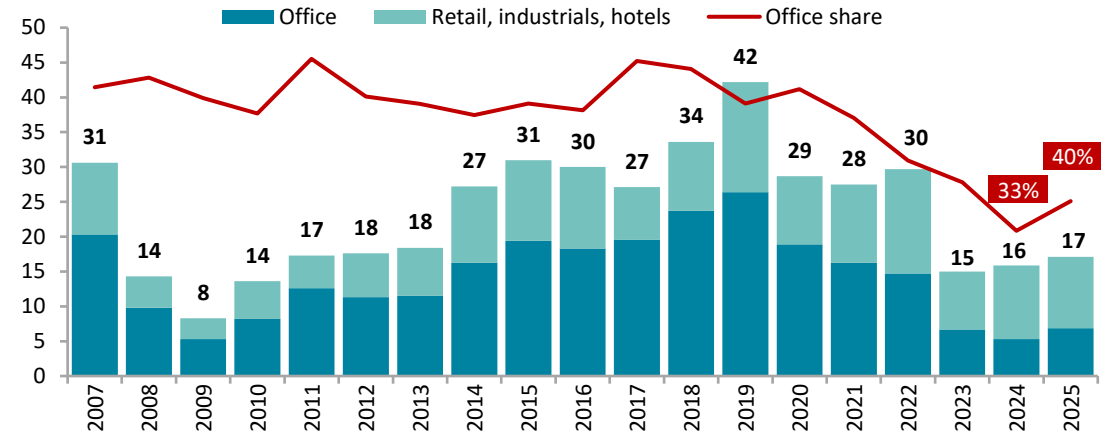
Share price performance vs sector benchmarks – Rebased to 100, from 12/31/2020 to 06/05/2026 (assuming reinvested dividends)

Challenging market conditions for the Property Investment activity

- Investment market **halved since 2022**
- The rental market **has slowed significantly**, leading to a **rise in vacancies and market polarization**
- **Economic conditions are readjusting** (substantial support measures, downward adjustment of market rents)

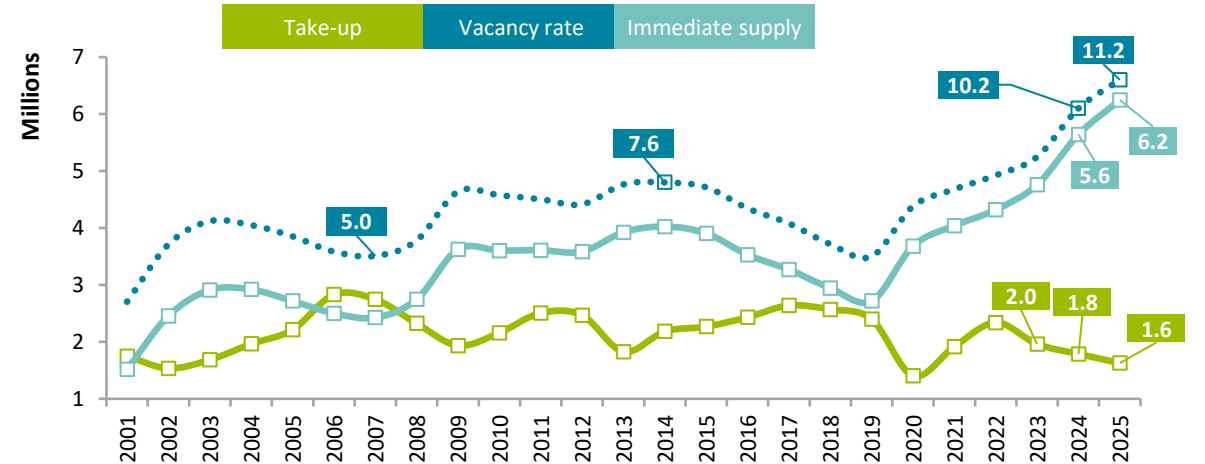
Direct Real Estate Investments in France

(Commercial Real Estate, €bn)



Take-up, immediate supply and vacancy rate in Paris region

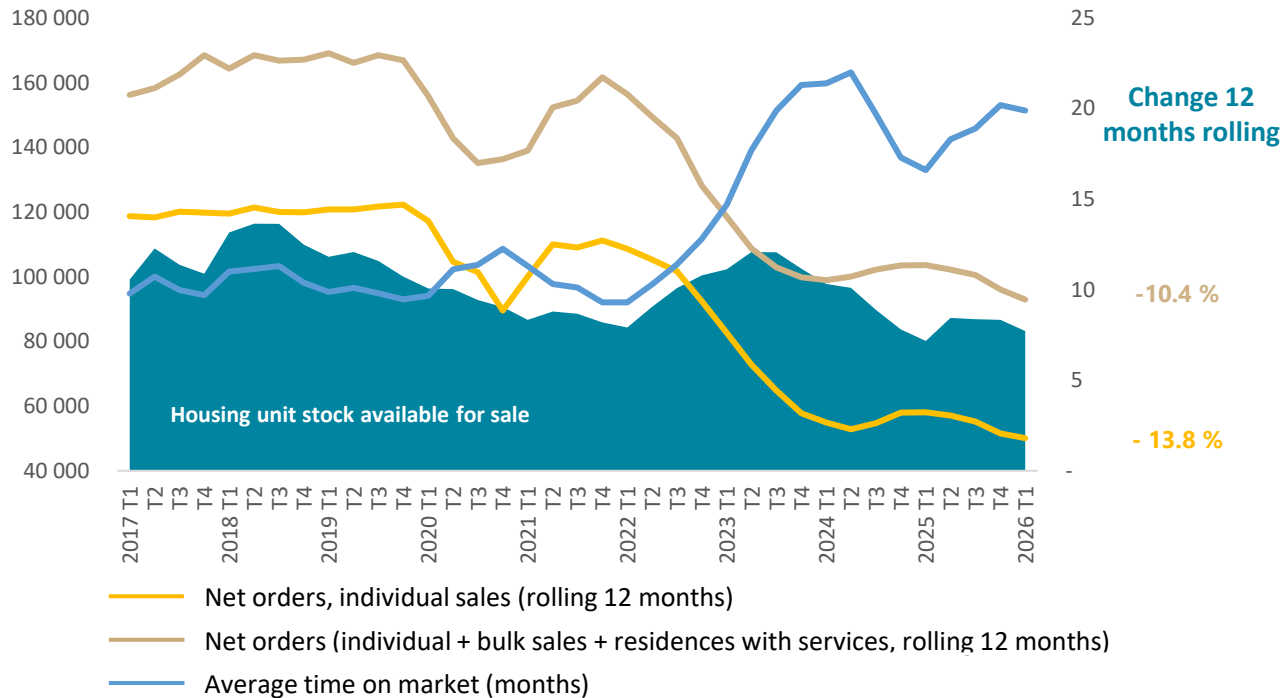
(million sq.m / vacancy in %)



The property development market at a low point

Net orders and average time on market

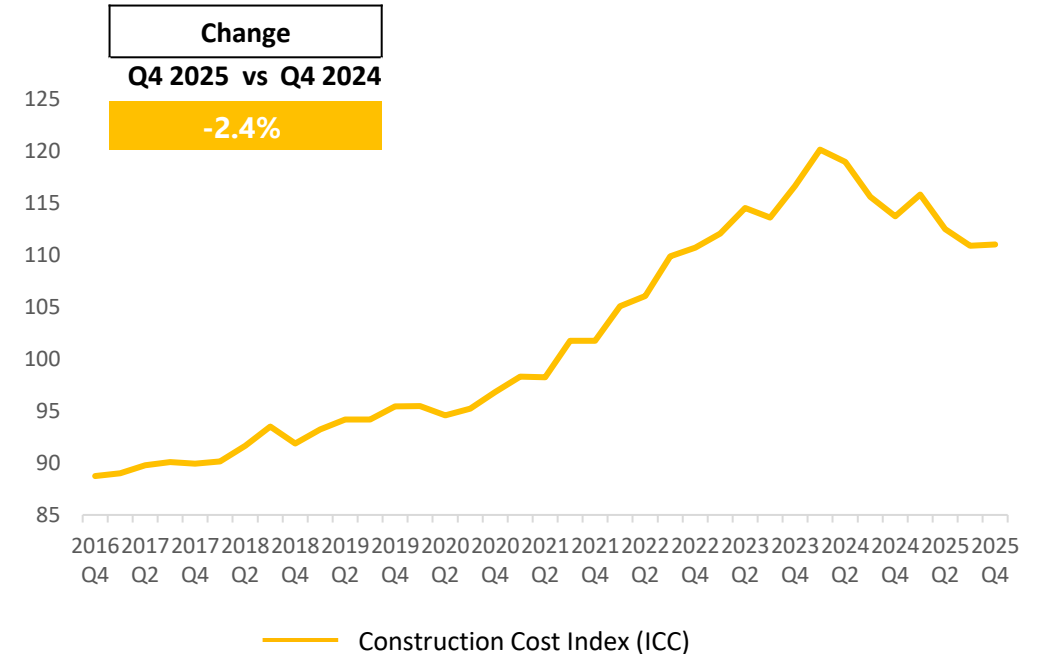
In housing units per year (source FPI)



Orders volumes stabilized at a low level

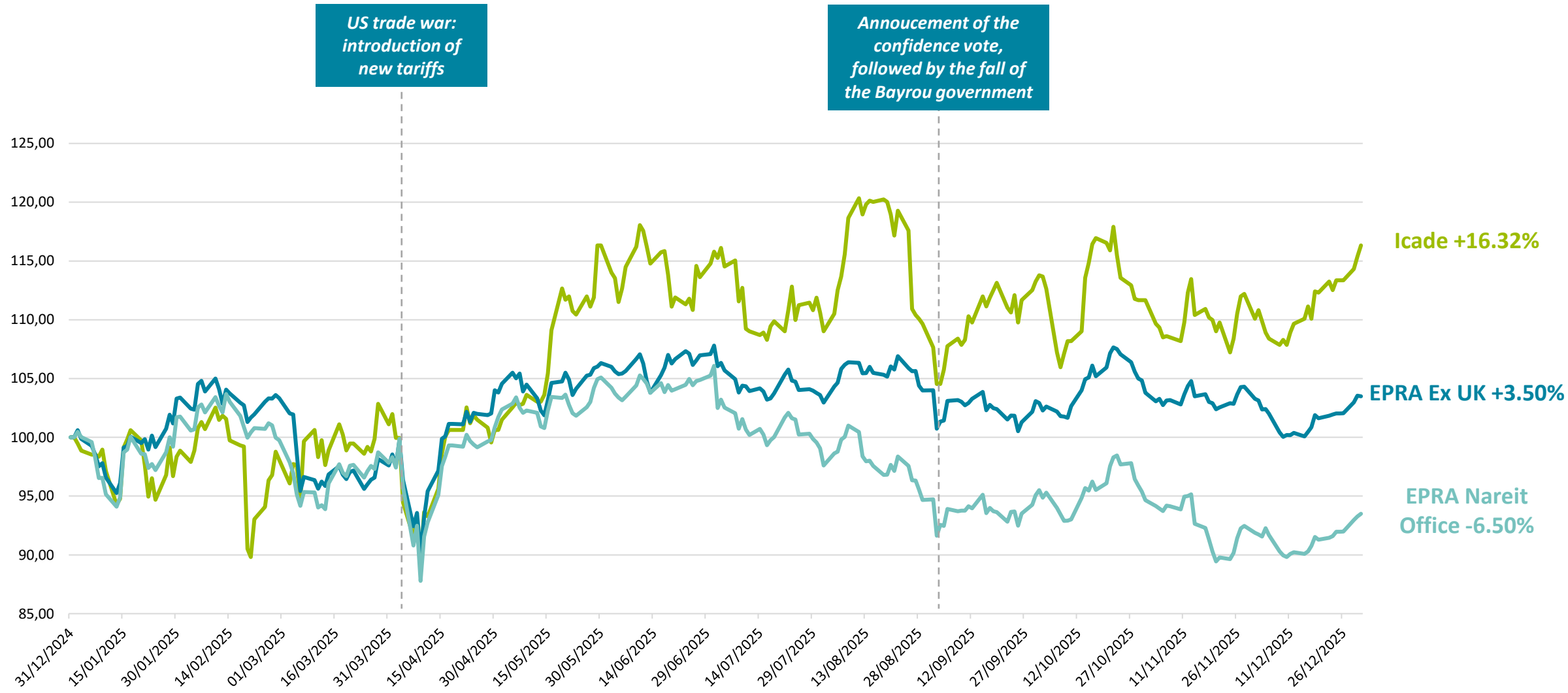
Construction cost index in Q4 2025

Index rebased to 100 in 2021 (source INSEE)



Rising construction costs since 2021

Focus on stock market performance in 2025



Share price performance vs sector benchmarks - Rebased to 100, from 12/31/2024 to 12/31/2025 (assuming reinvested dividends)



4. STATUTORY AUDITORS' REPORTS

Statutory auditors' reports

Ordinary resolutions

- Report on the annual financial statements
(Resolution 1)
- Report on the consolidated financial statements
(Resolution 2)
- Special report on regulated party agreements
(Resolution 4)

Extraordinary resolutions

- Report on the 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.
(Resolution 20)
- Report on the 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/without pre-emptive rights
(Resolutions 21 to 24)
- Report on delegation of authority to be given to the Board of Directors to increase 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
(Resolution 25)

Report on the annual financial statements (Resolution 1)

Opinion

- Unqualified opinion on the annual financial statements.

Observation

- Without qualifying our opinion, we draw your attention to note 2.1 “Standards applied and change in accounting method” to the financial statements, which presents the impact related to changes in accounting policies relating to the first-time adoption of ANC regulation No. 2022-06.

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

- The measurement of tangible fixed assets and associated impairment risk
- The measurement of equity investments and associated receivables

For each of these audit matters, we have specified in our report the nature of the identified risk and the procedures to address it which both contributed to our opinion on the annual financial statements as a whole.

Report on the annual financial statements (Resolution 1)

Specific verifications

- We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements;
- We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code;
- We attest that the Board of Directors' report on corporate governance sets out the information required by the French Commercial Code;
- We attest to the accuracy and fair presentation of the information relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour;
- We have no matters to report with regard to information relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer.

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Report on the consolidated financial statements (Resolution 2)

Opinion

- Unqualified opinion on the consolidated financial statements.

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

- The divestment of the Healthcare Property Investment Division;
- The measurement of investment property;
- The measurement of revenue and margins from property development activities based on the percentage of completion method.

For each of these audit matters, we have specified in our report the nature of the identified risk and the procedures to address it which both contributed to our opinion on the consolidated financial statements as a whole.

Report on the consolidated financial statements (Resolution 2)

Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements, of the information given in the Group's management report.

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Special report on regulated related party agreements (Resolution 4)

Agreements subject to approval at the General Meeting

We have been informed of the following agreement, approved and entered into since the end of the past financial year, which has received prior approval from your Board of Directors:

- Reorganisation agreement entered into between Icade and Predica on August 8, 2025 as part of the disposal of the Italian healthcare portfolio

Agreements already approved by the General Meeting in prior years

We have been informed that the execution of the following agreements, which were approved by the General Meeting during prior financial years, continued during the past financial year:

- Intercompany management fee and trademark licence agreement entered into between Caisse des dépôts and Icade on June 1, 2022.
- Sale and purchase agreement entered into by Icade and, among others, Præmia Healthcare on June 13, 2023.

Report presented to the extraordinary general meeting (Resolution 20)

Statutory auditors' report on share capital reduction (Resolution 20)

- Our work involved examining whether the grounds and conditions for the proposed share capital reduction, which is not such as to prejudice the equal treatment of shareholders, are compliant
- We have no matters to report on grounds and conditions for the proposed share capital reduction

Report presented to extraordinary general meeting (Resolutions 21 to 24)

Statutory auditors' report on ordinary shares and/or securities issue, with or without pre-emptive rights (Resolutions 21 to 24)

- Our work involved examining the Board of Directors' report related to those operations and the methods for determining the issue price as part of the capital to be issued.
- Subject to a subsequent review of the terms and conditions of any issues that may be decided upon, we have no matters to report on methods for determining the issue price as part of the capital to be issued in the Board of Directors' report related to Resolutions 22 and 23.
- Moreover, as the report does not specify the method for determining the issue price of the securities to be issued related to resolutions 21 and 24, we are unable to comment on the basis used to calculate this issue price.
- As the final terms on which the issue would be carried out have not yet been determined, we do not express an opinion on them and, consequently, on the proposal to waive your pre-emptive subscription rights.

Report presented to extraordinary general meeting (Resolution 25)

Statutory auditors' report on ordinary shares and/or securities issue, entitling their holders to shares in the Company, to members of a company savings plan (Resolution 25)

- Our work involved examining to verify the content of the Board of Directors' report related to this operation and the methods for determining the issue price as part of the capital to be issued.
- Subject to a subsequent review of the terms and conditions of any issues that may be decided upon, we have no matters to report on methods for determining the issue price as part of the capital to be issued in the Board of Directors' report.
- As the final terms on which the issue would be carried out have not yet been determined, we do not express an opinion on them and, consequently, on the proposal to waive your pre-emptive subscription rights.

Conclusions of the report on the certification of sustainability information

Compliance with ESRS related to double materiality assessment and respect of the obligation to consult the social and economic committee

- No material errors, omissions or inconsistencies.
- Obligation to consult the social and economic committee respected.

Compliance with the information reported in the sustainability report with the disclosure requirements

- No material errors, omissions or inconsistencies.

Respect of the disclosure requirements with the European taxonomy

- No material errors, omissions or inconsistencies.



5. GOVERNANCE AND REMUNERATION OF CORPORATE OFFICERS

Governance

Board of Directors' proposal to the General Meeting on June 10, 2026	
Ratification of temporary appointments	<ul style="list-style-type: none">• Kosta Kastrinidis, Deputy Director of Banque des Territoires (Caisse des dépôts)• Christophe Laurent, Deputy Director of Finance and Sustainable Policy (Caisse des dépôts)
Director reappointments	<ul style="list-style-type: none">• Christophe Laurent, Deputy Director of Finance and Sustainable Policy (Caisse des dépôts)• Olivier Lecomte, Chairman of the Audit and Risk Committee• Marianne Louradour, President of CDC Biodiversité (Caisse des dépôts), Chairwoman of Nature 2050 Fund
Director appointment	<ul style="list-style-type: none">• Raphaël Appert, CEO of Centre-Est regional bank of Crédit Agricole SA, Vice-Chairman of the Board of Directors of Crédit Agricole SA

Governance

Composition of the Board of Directors if these proposals are approved

15 Members	1/3 Independence	47% Women	57,1 years Average age	12 Meetings	86% Attendance rate
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- **Raphaël Appert**
- **Caisse des dépôts** represented by **Isabelle Bui**, *Strategy and Investment Committee*
- **Dorothee Clouzot**, *Innovation and CSR Committee*
- **Nathalie Delbreuve***, *Audit and Risk Committee*
- **Bruno Derville***, *Strategy and Investment Committee*
- **Audrey Girard**, *Appointments and Remuneration Committee*
- **Florence Habib-Deloncle**, *Strategy and Investment Committee, Appointments and Remuneration Committee*
- **Kosta Kastrinidis**
- **Christophe Laurent**
- **Olivier Lecomte***, *Audit and Risk Committee, Appointments and Remuneration Committee*
- **Marianne Louradour**
- **Olivier Mareuse**, *Audit and Risk Committee*
- **Florence Péronnau***, *Vice-Chairwoman, Lead Independent Director, Strategy and Investment Committee, Appointments and Remuneration Committee, Innovation and CSR Committee*
- **Gonzague de Pirey***, *Innovation and CSR Committee*
- **Bernard Spitz**, *Strategy and Investment Committee*

*Independent Directors

Remuneration of the Directors

Remuneration policy for corporate officers (*ex-ante*)

Total amount	Individual fixed remuneration	Variable remuneration
<p>€600,000/year</p> <p>Amount unchanged since 2019</p>	<ul style="list-style-type: none"> Individual director €7,500 Corporate director €3,750 Committee member - Chairman of a committee other than the Audit and Risk Committee - Chairman of the Audit and Risk Committee - Vice-Chairwoman also serving as Lead Independent Director €38,000 	<p>€15,000⁽¹⁾ x attendance rate</p> <p>€7,500⁽¹⁾ x attendance rate</p> <p>€2,000/meeting</p> <p>€4,000/meeting</p> <p>€5,000/meeting</p> <p>-</p>

Remuneration for corporate officers for 2025 (*ex-post*)

Total amount	Individual fixed remuneration	Variable remuneration
<p>€442,500</p> <p>€398,750 for 2024</p>	<p>cf. corporate governance report</p>	<p>cf. corporate governance report</p>

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

Remuneration of the Chairman of the Board of Directors

Remuneration policy for the Chairman of the Board of Directors (*ex-ante*)

Fixed remuneration	Variable remuneration	Stock options, bonus/performance shares	Benefits in kind
<p>€240,000/year</p> <p>Amount unchanged since 2019</p>	<p>None</p> <p><i>No remuneration for services as a director and committee member</i></p>	<p>None</p>	<p>None</p>

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
<p>€230,000/year</p>	<p>None</p>	<p>None</p>	<p>None</p>

Remuneration of the Chief Executive Officer (1/2)

Remuneration policy for the Chief Executive Officer for 2025 (*ex-ante*)

Fixed remuneration	Variable remuneration	
<p style="text-align: center;">€450,000/year</p>	<p>0 to 50% of fixed remuneration, i.e. up to €225,000 per year The final amount is to be determined by the board of directors</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>C. Sustainability objectives</p> <ol style="list-style-type: none"> 1. Carbon reduction 2. Biodiversity 3. Gender equality in the workplace 4. Employees skills development
<p>Stock options, bonus/performance shares</p>	<p>Benefits in kind</p>	<p>Severance payments</p>
<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, 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.

Remuneration of the Chief Executive Officer (2/2)

Remuneration for the Chief Executive Officer for 2025 (*ex-post*)

Fixed remuneration	Variable remuneration						
€450,000/year	€195,756						
	Financial objectives			Extra financial objectives			
	Weight	Achievement level	Amount		Weight	Achievement level	Amount
	17.5%	92.7%	€36,511.40	}	25%	100%	€56,250
	15%	110.3%	€37,216		10%	73%	€16,425
	10%	28.1%	€6,322.50		5%	-	€-
	7.5%	115%	€19,406.25		5%	100%	€11,250
					5%	110%	€12,375
Stock options, bonus/performance shares	Benefits in kind		Severance payments				
Performance share awards €150,000/year (no shares vested in 2025)	€39,491		None				



6. PROPOSED DISTRIBUTION

Distribution for the 2025 financial year


Proposed distribution

€1.92 per share

- **To be paid fully in cash on June 25, 2026**, subject to the approval by your General Meeting
- **Ex-date dividend on June 23, 2026**
- **In fiscal terms, the distribution breaks down as follows:**
 - **€0.6033 per share, paid out of the Company's profits exempt from corporate tax, 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.**

A photograph of a modern, multi-story apartment building with a light-colored facade and prominent balconies. The balconies have glass railings and some have plants. The building is set against a clear blue sky. A semi-transparent white box is overlaid on the center of the image, containing the text '7. Q&A' and a horizontal line.

7. Q&A

A photograph of a modern, multi-story apartment building with a light-colored facade and prominent balconies. The building is set against a clear blue sky. A semi-transparent white box is overlaid on the center of the image, containing the title text.

8. AGENDA OF THE COMBINED GENERAL MEETING

Ordinary resolutions

1. Approval of the separate financial statements for the year ended December 31, 2025 – Approval of non-tax deductible expenses and charges.
2. Approval of the consolidated financial statements for the year ended December 31, 2025.
3. Appropriation of profits for the financial year, transfer to reserves and determination of the distribution amount.
4. Statutory Auditors' special report on regulated related party agreements and approval of the new agreement mentioned therein.
5. Ratification of the temporary appointment of Mr Kosta Kastrinidis as director.
6. Ratification of the temporary appointment of Mr Christophe Laurent as director.
7. Reappointment of Mr Christophe Laurent as director.
8. Reappointment of Mr Olivier Lecomte as director.
9. Reappointment of Ms Marianne Louradour as director.
10. Appointment of Mr Raphaël Appert as director to replace Mr Frédéric Thomas.
11. Approval of the remuneration policy for the members of the Board of Directors.
12. Approval of the remuneration policy for the Chairman of the Board of Directors.
13. Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer.
14. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.

Ordinary resolutions


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.
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.
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.
18. Say on Climate
19. Say on Biodiversity

Extraordinary resolutions

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.
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.
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.
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.
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.
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.
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.

Ordinary resolutions

27. Powers to complete formalities.

A photograph of a modern, multi-story apartment building with a light-colored facade and numerous balconies. The balconies have glass railings and some have plants. The building is set against a clear blue sky. A semi-transparent white box is overlaid on the center of the image, containing the text '9. RESOLUTIONS TO BE VOTED ON' in a blue, sans-serif font. A thin blue horizontal line is positioned below the text.

9. RESOLUTIONS TO BE VOTED ON

Resolution 1

Approval of the separate 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)**.
- 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 stood at **€26,634.10** for the past financial year.

Ordinary resolutions

1st

Approved by 99.92%

Resolution 2

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

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

Ordinary resolutions

2nd

Approved by 99.93%

Resolution 3

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

- We invite you to approve the transfer of revaluation surpluses that have become available, totaling €65,123,709.77, to “Other reserves”, the allocation of the result and the fixation of the distribution amount at **€1,92 per share**.
- **The ex-date for the distribution is June 23, 2026, with payment on June 25, 2026.**

Ordinary resolutions

3rd

Approved by 99.78%

Resolution 4

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

- During the 2025 financial year, no agreements were approved or entered into pursuant to Article L. 225-38 of the French Commercial Code:
 - **Reorganisation agreement between Icade and, amongst others, Predica on 8 August 2025 in the context of the sale of the Italian healthcare portfolio**
- We invite you to approve this new regulated agreement, which is mentioned in the special report by the statutory auditors relating to agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.

Ordinary resolutions

4th

Approved by 98.17%

Resolution 5

Ratification of the temporary appointment of Mr Kosta Kastrinidis as director

- Ratification of the temporary appointment of **Mr Kosta Kastrinidis** as director to replace Ms Laurence Giraudon after she resigned.
- End of term office: at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

Ordinary resolutions

5th

Approved by 86.76%

Resolution 6

Ratification of the temporary appointment of Mr Christophe Laurent as director

- Ratification of the temporary appointment of **Mr Christophe Laurent** as director to replace Ms Sophie Quatrehomme after she resigned.
- End of term office: at the end of this General Meeting.

Ordinary resolutions

6th

Approved by 89.07%

Resolution 7

Reappointment of Mr Christophe Laurent as director

- Reappointment of **Mr Christophe Laurent** as director for a term of four years.
- End of term office: at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Ordinary resolutions

7th

Approved by 87.57%

Resolution 8

Reappointment of Mr Olivier Lecomte as director

- Reappointment of **Mr Olivier Lecomte** as director for a term of four years.
- End of term office: at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Ordinary resolutions

8th

Approved by 97.39%

Resolution 9

Reappointment of Ms Marianne Louradour as director

- Reappointment of **Ms Marianne Louradour** as director for a term of four years.
- End of term office: at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Ordinary resolutions

9th

Approved by 85.17%

Resolution 10

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

- Appointment of **Mr Raphaël Appert** as director to replace Mr Frédéric Thomas for a term of four years.
- End of term office: at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Ordinary resolutions

10th

Approved by 87.59%

Resolution 11

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

- In accordance with Article L. 22-10-8 of the French Commercial Code, you are invited to vote on the **remuneration policy for the members of the Board of Directors** as presented in the corporate governance report.

Ordinary resolutions

11th

Approved by 99.81%

Resolution 12

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

- In accordance with Article L. 22-10-8 of the French Commercial Code, you are invited to vote on the **remuneration policy for the Chairman of the Board of Directors** as presented in the corporate governance report.

Ordinary resolutions

12th

Approved by 99.81%

Resolution 13

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

- In accordance with Article L. 22-10-8 of the French Commercial Code, you are invited to vote on **the remuneration policy for the Chief Executive Officer and/or any other corporate officer** as presented in the corporate governance report.

Ordinary resolutions

13th

Approved by 93.90%

Resolution 14

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

- In accordance with Article L. 22-10-34 I of the French Commercial Code, you are invited to vote on **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.

Ordinary resolutions

14th

Approved by 98.15%

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

- In accordance with Article L. 22-10-34 II of the French Commercial Code, you are invited to vote on 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.

Ordinary resolutions

15th

Approved by 99.80%

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

- In accordance with Article L. 22-10-34 II of the French Commercial Code, you are invited to vote on 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.

Ordinary resolutions

16th

Approved by 97.77%

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

- Maximum purchase price: **€40** per share
- Maximum amount of funds that can be used to implement this share repurchase programme: **€150m**
- Maximum limit: **5%** of the shares making up the share capital
- Validity period of this authorisation: **18 months**

Ordinary resolutions

17th

Approved by 99.79%

Resolution 18

Say on Climate

- You are invited to vote 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 summarized in the document "Overview of the Climate Transition Plan for 2030.
- It should be noted that the Board of Directors is only seeking an advisory vote as the subject of the resolution falls under the Board's purview.

Ordinary resolutions

18th

Approved by 99.42%

Resolution 19

Say on Biodiversity

- You are invited to vote 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".
- It should be noted that the Board of Directors is only seeking an advisory vote as the subject of the resolution falls under the Board's purview.

Ordinary resolutions

19th

Approved by 99.45%

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

- Maximum number of shares that can be cancelled: **10%** of the share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months.
- Validity period of this authorisation: **18 months**.

Extraordinary resolutions

20th

Approved by 99.83%

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

- Maximum nominal amount of capital increases that may be carried out under this delegation: **€50m**, which represents approximately 43% of the share capital existing as of the date of this General Meeting.
- These ceilings would constitute overall limits that would also include the emissions specified in Resolutions 22 to 25.
- Validity period of this delegation: **26 months**.

Extraordinary resolutions

21st

Approved by 95.34%

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 total nominal amount of ordinary shares that may be issued under this delegation: **€11 million**, representing c.9.4% of the share capital as of the date of this General Meeting.
- The nominal amount of capital increases carried out under Resolutions 23 and 24 of this Meeting without pre-emptive rights shall be deducted from this overall maximum sub-amount and 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.
- Validity period of this delegation: **26 months**.

Approved by 98.04%

Extraordinary resolutions

22nd

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 preemptive rights, through a public offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

- The total nominal amount of ordinary shares that may be issued under this delegation: **€11 million**, representing c.9.4% of the share capital as of the date of this General Meeting.
- This amount may not, however, exceed 30% of the share capital over a period of 12 months.
- This amount shall be deducted from the maximum nominal sub-amount of €11 million (Resolution 22) and the overall maximum nominal amount of €50 million (Resolution 21).
- Validity period of this delegation: **26 months**.

Approved by 97.89%

Extraordinary resolutions

23rd

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 total nominal amount of capital increases that may be carried out under this delegation: **10%** of the share capital.
- This amount shall be deducted from the maximum nominal sub-amount of €11 million (Resolution 22) and the overall maximum nominal amount of €50 million (Resolution 21).
- Validity period of this delegation: **26 months**.

Extraordinary resolutions

24th

Approved by 98.42%

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

- Maximum nominal amount of the capital increase(s) that may be carried out under this delegation: **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.
- Validity period of this delegation: **26 months.**

Extraordinary resolutions

25th

Approved by 95.99%

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 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.

Extraordinary resolutions

26th

Approved by 99.92%

Resolution 27


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.

Ordinary resolutions

27th

Approved by 99.93%



10. CLOSE OF GENERAL MEETING

Financial Calendar

Distribution of €1,92 per share
Ex-dividend date on June 23, 2026
Payment on June 25, 2026

2026 Half Year Results : July 21, 2026

9-months 2026 Trading update : October 20, 2026

