



NOTICE OF MEETING

Combined Shareholders' Meeting
20 May 2026 at 8:30 am

33, avenue du Général Leclerc, 92260 Fontenay-aux-Roses, France

This document is available free of charge at the Company's registered office, 33, avenue du Général Leclerc, 92260 Fontenay-aux-Roses, France, as well as in an electronic version on the Company's website (<https://www.icape-group.com>).

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The shareholders of Icape Holding (the "**Company**") are convened to a Combined Ordinary and Extraordinary Shareholders' Meeting on 20 May 2026 at 8:30 am (the "**Shareholders' Meeting**"), for the purpose of deliberating on the agenda and draft resolutions included in this notice. The meeting will take place at the Company's registered office: 33 avenue du Général Leclerc, Fontenay-aux-Roses (92260), France.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

“In a still demanding market environment, the ICAPE Group took firm decisions in 2025 to strengthen its competitiveness.

The adjustment of our industrial system, combined with tighter discipline on costs, the pursuit of synergies and the deployment of our new IT tool, meets a clear objective: to better serve our customers and seize recovery opportunities, particularly in North America, Europe and Asia.

In 2026, the Group intends to resolutely pursue its growth trajectory, both organically and externally, in order to strengthen its market positions and create profitable and sustainable growth.”

Mr Yann Duigou, Chief Executive Officer of the Company.

AGENDA

Within the remit of the Ordinary Shareholders’ Meeting:

- Approval of the parent company financial statements for the financial year ended 31 December 2025;
- Approval of the expenses and charges referred to in 4 of Article 39 of the French General Tax Code;
- Approval of the consolidated financial statements for the financial year ended 31 December 2025;
- Allocation of income;
- Distribution of a dividend charged against “Other reserves”;
- Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code and approval of an agreement entered into with Mr Arnaud Le Coguic;
- Appointment of Deloitte & Associés as Statutory Auditor for a term of six financial years;
- Authorisation to be granted to the Board of Directors for the Company to purchase its own shares in accordance with Article L. 22-10-62 of the French Commercial Code.

Within the remit of the Extraordinary Shareholders’ Meeting:

- Authorisation to be granted to the Board of Directors to allocate free shares;
- Delegation of authority to be granted to the Board of Directors to carry out capital reductions by cancelling shares;
- Amendment of the renewal of directors and corresponding amendment to the Articles of Association;
- Amendment of the date of registration in an account to participate in General Meetings and corresponding amendment of the Articles of Association.

Within the remit of the Ordinary Shareholders' Meeting:

- Renewal of the term of office as director of Mr Yann Duigou;
- Renewal of the term of office as director of Ms Christelle Bonnevie;
- Renewal of the term of office as director of Ms Brigitte Le Borgne;
- Renewal of the term of office as director of Mr Arnaud Le Coguic;
- Appointment of Ms Bingling Li-Sellam as new director to replace Ms Ranxu Mazet;
- Appointment of Mr Jie Chen as a new director;
- Setting of the total annual compensation allocated to the members of the Board of Directors;
- Powers for formalities.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

A — How to participate in the Shareholders' Meeting

Shareholders may take part in this meeting regardless of the number of shares they own, under the legal and regulatory conditions in force, notwithstanding any provisions to the contrary in the Articles of Association. Each shareholder is admitted upon proof of identity.

In accordance with the provisions of the French Commercial Code, shareholders are informed that participation in the meeting is subject to the registration of the shares in the name of the shareholder or the intermediary registered on their behalf, on the fifth business day preceding the meeting at midnight, Paris time:

- either in the registered share accounts held by the Company (or its agent);
- or in the bearer share accounts held by the authorised intermediary.

In accordance with Article R. 22-10-28 of the French Commercial Code, the record date is set for 13 May 2026, at midnight, Paris time.

The registration of shares in bearer share accounts held by financial intermediaries must be certified by a certificate of participation issued by the authorised intermediary and appended to the remote voting or proxy form or to the request for an admission card drawn up in the name of the shareholder.

B — How to vote in the Shareholders' Meeting

1. Shareholders wishing to attend this meeting in person may request an admission card:

- **for registered shareholders:** from CIC Service Assemblées at 6, avenue de Provence 75009 Paris, France or by sending an e-mail to the following e-mail address: serviceproxy@cic.fr or by going directly to the counter specially provided for on the day of the Shareholders' Meeting with an identity document;
- **for bearer shareholders:** from the intermediary managing their securities account.

2. If shareholders do not attend the meeting in person, they may choose one of the following three options:

- voting by post;
- sending a proxy to the Company without specifying a proxy, which is equivalent to giving a proxy to the Chairman of the Shareholders' Meeting;
- giving a proxy to another shareholder, to their spouse or civil partnership partner, or to any natural or legal person of their choice under the legal and regulatory conditions, as provided for in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

3. Shareholders wishing to be represented or to vote by post must:

- **for registered shareholders,** return the postal or proxy voting form sent to them with the notice of meeting to the banking institution listed below;
- **for bearer shareholders,** request the postal or proxy voting form and its attachments from the financial institution that holds their securities, ensuring that the request reaches this intermediary six days before the date of the meeting, *i.e.* no later than 14 May 2026. Once completed by the shareholder, this form must be returned to the financial institution holding their shares, which will

accompany it with a certificate of participation and send it to CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr.

The single proxy voting form will also be available on the Company's website: <https://www.icafe-group.com>.

Postal voting forms will only be taken into account if (i) they are received by CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address serviceproxy@cic.fr, no later than three days prior to the Shareholders' Meeting, *i.e.* by 17 May 2026, and (ii) are accompanied, in the case of bearer shareholders, by a shareholding certificate.

Instructions for completing the single postal or proxy voting form are provided on page 8.

4. In accordance with the provisions of Article R. 225-79 of the French Commercial Code, shareholders may also appoint or revoke a proxy by electronic means according in the following ways:

- **for registered shareholders:** by sending an email to the following email address: serviceproxy@cic.fr specifying their surname, first name, address and identifier as well as the surname and first name of the appointed or revoked proxy;
- **for bearer shareholders:** by sending an e-mail to the following e-mail address: serviceproxy@cic.fr specifying their surname, first name, address and full bank details as well as the surname and first name of the appointed or revoked proxy, then by asking the authorised intermediary that manages their securities account to send written confirmation to CIC Service Assemblées 6, avenue de Provence 75009 Paris, France, or to the email address serviceproxy@cic.fr.

Only notifications of appointment or revocation of proxies duly signed, completed and received no later than three days before the date of the Shareholders' Meeting, *i.e.* 17 May 2026, may be taken into account.

It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the Shareholders' Meeting will vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and vote against the adoption of all other draft resolutions.

5. In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, when shareholders have already expressed their vote by mail or requested their admission card, they may no longer choose another method of participation in the Shareholders' Meeting.

6. Shareholders who have already cast a vote, sent a proxy or requested an admission card may sell all or part of their shares at any time. However, if the transfer takes place before the fifth business day preceding the meeting at midnight (Paris time), the Company shall invalidate or amend the vote cast remotely, the proxy or the admission card accordingly, as the case may be. To this end, the intermediary account holder shall notify the Company or its agent of the sale and provide it with the necessary information.

No sale or any other transaction carried out after the fifth business day preceding the meeting at midnight (Paris time) regardless of the means used, is notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any contrary agreement.

C — Requests for the inclusion of items or draft resolutions and written questions from shareholders

1. In accordance with the provisions of Article R. 225-84 of the French Commercial Code, shareholders

may submit written questions to the Chairman. These questions must be sent to the Company's registered office, by registered letter with acknowledgement of receipt, to the attention of the Legal Department or by email to the following address: Ag@icape-group.com no later than the fourth working day prior to the date of the Shareholders' Meeting, *i.e.* 14 May 2026. They must be accompanied by a certificate of registration in an account.

2. Requests for inclusion of items or draft resolutions on the agenda of the meeting by shareholders meeting the legal conditions in force must reach the registered office by registered letter with acknowledgement of receipt or by email to the following address: Ag@icape-group.com no later than twenty-five days before the Shareholders' Meeting, *i.e.* 25 April 2026. These requests must be justified and accompanied by a certificate of registration in an account.

Requests for the inclusion of draft resolutions should be accompanied by the text of the draft resolutions, which may be accompanied by a brief statement of the reasons.

It is also recalled that the examination by the Shareholders' Meeting of items or draft resolutions that are presented is subject to transmission by the interested parties no later than the fifth business day preceding the meeting by midnight (Paris time), of a new certificate justifying the accounting registration of their securities under the same conditions as those indicated above.

D — Pre-meeting information documents

In accordance with applicable legal and regulatory provisions, all documents that must be made available to shareholders at Shareholders' Meetings will be available at the Company's registered office within the legal deadlines and on the Company's website at the following address: <https://www.icape-group.com>.

As the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code will be posted on the Company's website at the following address: <https://www.icape-group.com> in accordance with the provisions of Article R. 225-88 of the French Commercial Code, the Company will not respond to any requests to send documents.

HOW TO COMPLETE YOUR SINGLE PARTICIPATION FORM

1. INDICATE YOUR CHOICES

1.1 Attend the meeting in person ¹

Shareholders wishing to attend the General Meeting in person must request an admission card by ticking box 1 “*I wish to attend this meeting and request an admission card*” on the form, and dating and signing the form at the bottom.

If a shareholder does not wish to attend the Shareholders' Meeting in person, they may choose one of the following three options:

1.2 Voting by post ²

Shareholders should tick box 2 “*I am voting by post*”, indicate their vote for each resolution, then date and sign the form at the bottom.

1.3 Proxy given to the Chairman of the 2026 Combined Shareholders' Meeting ³

The shareholder should simply tick box 3 “*I appoint the Chairman of the Shareholders' Meeting as my proxy*” on the form, and date and sign the form at the bottom. The Chairman of the General Meeting will then be empowered to vote in favour of the draft resolutions presented or approved by the Board of Directors and vote against the adoption of all other draft resolutions.

1.4 Proxy given to any natural or legal person of their choice ⁴

The shareholder may appoint a proxy who agrees to vote as instructed by the proxy-giver.

The shareholder should then tick box 4 “*I appoint as proxy*”, indicate the identity of the person so authorised as proxy, then date and sign the single form at the bottom.

In the event that a shareholder gives a proxy without indicating the identity of the person appointed as proxy, the Chairman of the Shareholders' Meeting will vote on their behalf in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and vote against the adoption of all other draft resolutions.

To cast any other vote, the shareholder must appoint a proxy who agrees to vote in the manner instructed by the proxy-giver.

You wish to attend the meeting: tick this box

You wish to vote by mail: tick this box

You wish to give your proxy to the Chairman of the meeting: tick this box

You wish to be represented by a proxy: tick this box and enter the details of your proxy (Last name - First name - Address)

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

1 JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



ICAPE HOLDING
 Société Anonyme
 au capital de 3 235 272,80 €
 Siège social : 33 avenue du Général Leclerc
 92260 Fontenay-aux-Roses - France
 515 130 037 R.C.S. Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE
 convoquée le mercredi 20 mai 2026 à 8h30 (heure de Paris),
 33 avenue du Général Leclerc
 92260 Fontenay-aux-Roses, France

COMBINED SHAREHOLDERS' MEETING
 to be held on Wednesday May 20, 2026 at 08:30 am (Paris time),
 33 avenue du Général Leclerc 92260 Fontenay-aux-Roses France

Les documents visés à l'article 5 de l'article R. 225-76 du code de commerce sont disponibles sur le site internet de Icape Holding :
<https://www.icape-group.com/fr/investisseurs/assemblees-generales/>
 The documents referred to in paragraph 5 of Article R. 225-76 of the French Commercial Code are available on the Icape Holding website: <https://www.icape-group.com/fr/investisseurs/assemblees-generales/>

cadre réservé à la société - for company's use only

Identifiant : Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote
 Vote double / Double vote

Nombre de voix / Number of voting rights

2 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci une des cases "Non" ou "Abstention" // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this for which I vote "No" or "I abstain".

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
 I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

4 JE DONNE POUVOIR A : Cf. au verso (4)
 pour me représenter à l'Assemblée
 I HEREBY APPOINT : See reverse (4)
 to represent me at the above mentioned Meeting
 M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
 CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (Les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

INSERT HERE your surname, first name and address or check them if they already appear

2 Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.
 Je donne pouvoir au Président de l'Assemblée Générale // I appoint the Chairman of the general meeting
 Je m'abstiens // I abstain from voting
 Je donne procuration (cf. au verso verso (4)) à M. ou Mme, Raison Sociale pour voter en mon nom
 I appoint (see reverse (4)) M. or Mrs, Corporate Name to vote on my behalf

Date and sign
 Whatever your choice

5 Date & Signature

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than :
 sur 1^{ère} convocation / on 1st notification 17/05/2026 / 05/17/2026
 sur 2^{ème} convocation / on 2nd notification
 à / to : CC Services Assemblées
 6 avenue de Provence - 75009 Paris
 ou par voie électronique à : servicesrow@ccpf.fr

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

You wish to vote by mail: do not forget to tick the appropriate box for the case of amendments or new resolutions presented at the meeting.
 Please note: if you do not tick a box, your vote will be counted as "No".

You wish to vote by mail: if you do not wish to vote "Yes" to the resolutions presented, tick one of the two boxes ("No" or "Abstention") for the resolutions concerned.
 Note: if you do not tick a box, your vote will be counted as "Yes".

2. SEND THE FORM

For registered shareholders: return the form to CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr. Your form will only be taken into account if it is received by CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr no later than three days prior to the Shareholders' Meeting, *i.e.* 17 May 2026.

For bearer shareholders: return the form to the financial institution that holds your shares. Your intermediary will then forward it to CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr. When sending it, your intermediary must attach a certificate of participation to your form. Your form will only be taken into account if it is received by CIC Service Assemblées, 6, avenue de Provence 75009 Paris, France or *via* the following email address: serviceproxy@cic.fr, no later than three days prior to the Shareholders' Meeting, *i.e.* 17 May 2026, accompanied by a certificate of participation.

SUMMARY OF THE COMPANY'S FINANCIAL POSITION DURING THE PAST FINANCIAL YEAR

This summary of the Company's financial position is taken from its Annual Financial Report filed with Euronext Growth Paris on 3 April 2026 (the "Annual Financial Report"), freely accessible on the website <https://www.icafe-group.com>.

In addition to reading the Annual Financial Report, we invite you to read the financial press releases published on the Company's website (<https://www.icafe-group.com/en/press-releases>) since 1 January 2025.

1. **HIGHLIGHTS**

1.1 **Significant Events**

1.1.1 Strategic roll-out of the new business unit in the United Kingdom

The Group expanded its activity into one of the key markets in Europe thanks to two major transactions.

- (i) First, on 17 December 2024, the Group acquired all the shares in the British printed circuit board distributor ALR Services Ltd. This acquisition was consolidated in the Group's financial statements from 1 January 2025.

Founded in 1995, ALR Services is a leading partner for the distribution of printed circuit boards, with a portfolio of 300 EMS¹ and OEM² customers, active in the defence sector and, to a lesser extent, the automotive industry. ALR Services Ltd recorded revenue of £2.5 million in 2025, nearly €2.9 million.

This acquisition has expanded the Group's business in the United Kingdom, one of the main markets for the distribution of printed circuit boards in Europe, while integrating a local organisation recognised for its expertise and commitment to continuous improvement. As a result of this merger, ALR Services has an enhanced service offering and all the purchasing power of the ICAPE Group.

- (ii) Then, on 13 February 2025, the Group acquired Kingfisher PCBS Ltd, a British company with expertise in the distribution of printed circuit boards. The company was created in 2019 by Mr Victor Sproat, a British specialist in printed circuit boards for more than 35 years. This distributor addresses a wide range of industries, including the aerospace, telecommunications, automotive and energy sectors. Kingfisher PCBS Ltd posted revenue of around £1.2 million for the 2025 financial year, nearly €1.4 million.

This transaction is part of a global structuring of the Group's offering on the British market. Following the establishment of an office, recruitment of personnel and integration of the assets of ALR Services acquired in December 2024, the acquisition of Kingfisher PCBS Ltd enabled the Group to create a new business unit entirely dedicated to the distribution of printed circuit boards in the United Kingdom, one of the main markets in Europe.

This acquisition was consolidated in the Group's financial statements for the financial year ended 31 December 2025 from 1 January 2025.

Both acquisitions were financed entirely in cash from the Group's equity.

¹ Electronic Manufacturing Services: electronic subcontractor able to assemble electronic components and manufacture complete electronic products.

² Original Equipment Manufacturer: end-customers able to assemble their electronic boards in their own factories.

1.1.2 Further simplification the Group's legal structure

In order to streamline and simplify the Group's legal structure and enhance economic efficiency, the Group has carried out the following internal reorganisation operations:

- (i) Under a contribution agreement made on 30 June 2025, the Group transferred the assets of Kingfisher PCBS Ltd to ALR Services Ltd, both subsidiaries being wholly owned by Icape Holding. On the same day, the Group renamed ALR Services Ltd "Icape UK Ltd".
- (ii) On 30 June 2025, the Russian company Icape Rus LLC was liquidated following a procedure initiated in 2023. As a reminder, the Group decided to deconsolidate this subsidiary as from 1 January 2024 as its scale was insignificant.
- (iii) On 3 July 2025, the Group dissolved its subsidiary François Frères into Icape Holding without liquidation. As this dissolution represents a universal transfer of assets, all the assets and liabilities of François Frères were transferred to Icape Holding as they stood at 3 July 2025.
- (iv) Through a contribution agreement on 12 September 2025, the Group transferred the business assets of François Frères, then held by Icape Holding, to Icape USA LLC, its US subsidiary.
- (v) On 19 September 2025, the Group transferred all the shares of its Hong Kong subsidiary NTW (HK) Ltd, initially held by NTW Holdings Ltd, to Icape Holding.
- (vi) On 16 October 2025, the Group transferred all the shares of its Philippine subsidiary NTW Philippines Inc., initially 99%-owned by NTW KK (Inc.) and 1% by individual shareholders, to Icape Holding.
- (vii) On 21 October 2025, the Group transferred 49% of the shares of its Japanese subsidiary NTW KK (Inc.), initially held by NTW Holdings Ltd, to Icape Holding. As a result, on 21 October 2025, Icape Holding held 100% of the shares of NTW KK (Inc.).
- (viii) On 7 November 2025, the Group acquired 20% of the shares of its Brazilian subsidiary Icape Brasil Comercial Importadora e Exportadora Ltda, so that the Company now holds all the share capital and voting rights of its Brazilian subsidiary.
- (ix) On 14 November 2025, the Group transferred 49% of the shares of its Thai subsidiary NTW Electronic (Thailand) Co. Ltd, initially held by NTW Holdings Ltd, to Icape Holding.

On 16 December 2025, the Group signed a new factoring contract with CAL&F, the main characteristics of which are as follows:

- Financing ceilings: €25 million;
- Solution: IFP (International Factoring Pass programme);
- Countries covered: Germany, Spain, France, Hong Kong and Italy;
- Type of transfer: confidential balance top-up factoring;
- Currencies: EUR and USD.

As of 31 December 2025, only the Group's German and French subsidiaries had switched to this new contract. The other Group subsidiaries are due to switch in the first half of 2026.

1.1.3 Implementation of the share buyback programme

The Company's Combined General Meeting held on 8 January 2025, in its 1st resolution, authorised the Board of Directors of the Company to implement a share buyback programme, in accordance with European Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 and Article L. 22-10-62 of the French Commercial Code.

The maximum purchase price was set by the Shareholders' Meeting at €30 per share, with a maximum amount of funds allocated to the share buyback programme set at five million (5,000,000) euros, net of fees.

The Board of Directors of the Company, at its meeting of 12 February 2025, decided to implement a share buyback programme on the basis of the delegation granted by the Company's Combined General Meeting of 8 January 2025, and entrusted an investment services provider with a share buyback mandate for a maximum amount of €4 million.

Details of this share buyback programme can be found in the description made available to shareholders on the Company's website and to the public in accordance with the terms of Article 221-3 of the AMF General Regulation.

As part of this share buyback programme, on 20 February 2025, the Company acquired off-market a block of 153,750 of its own shares, representing approximately 1.9% of its share capital, from the Bentley family, this transaction being considered to be in the Company's interest and conducted at the fair value certified by the appraisal firm Sorgem Evaluation.

The transaction was carried out at a price of €6.84 per share, *i.e.* a discount of 5% compared to the closing price on 19 February 2025. The total amount of the transaction was €1,052 thousand.

The shares thus acquired are intended to be used in accordance with the objectives defined as part of the Company's share buyback programme published on 13 February 2025.

Following this transaction, Icape Holding held 192,900 treasury shares, *i.e.* 2.4% of its share capital.

1.1.4 Sales/purchases of shares by Senior Executives

On 8 August 2025, Mr Thierry Ballenghien, Chairman of the Board of Directors of the Company and majority shareholder of the Company, sold a total of 56,975 shares to Mr Takashi Yasuda, founder and CEO of the Japanese group NTW, at a unit price of €7.7 per share.

As a reminder, the NTW group, which specialises in the distribution of printed circuit boards in Asia and has seven subsidiaries and a diversified network of suppliers in the Asia region, was acquired by Icape Holding on 19 September 2024, enabling the Group to integrate a leader in the distribution of printed circuit boards in Japan with a customer list of Japanese large corporates positioned in a broadly diversified set of industries, ranging from office automation to communication tools and infrastructure.

1.1.5 Restructuring

At its meeting of 17 December 2025, the Board of Directors asked executive management to carry out a performance analysis of the Group's industrial activity, which could lead to a plan to close certain sites.

Prior to the approval of the financial statements for the financial year ended 31 December 2025, and following this review of the industrial portfolio, it was decided, at the Board of Directors' meeting of 25 March 2026, to phase out the following activities:

- the “IHM” activity of the Cipem France Group subsidiary, based in Seynod (France), specialising in the production of custom membrane keypads;
- the activity of the ICAPE Group's subsidiary Trax, located in Cape Town (South Africa), specialising in the production of printed circuit boards (PCBs).

As this is a single and coordinated plan, the results of these activities are presented on a separate line of the income statement entitled “*Net income (loss) from operations held for sale or discontinued operations*” (see Note 3.12 to the consolidated financial statements in the Annual Financial Report).

Similarly, the 2024 comparative information has been restated to take account of the application of IFRS 5 (see Note 2.1.4 to the consolidated financial statements in the Annual Financial Report).

In addition, as these operations have been discontinued (rather than sold), the Group's financial position is unaffected by this decision.

1.1.6 Sustainability and CSR report

Order No. 2023-1142 of 6 December 2023 and Decree No. 2023-1394 of 30 December 2023 removed the obligation to prepare a statement of non-financial performance as of the financial year beginning 1 January 2025.

In addition, EU Directive No. 2025/794 of 14 April 2025, the “Stop the Clock” directive, postponed the entry into force of the “CSRD” directive by two years (Dir. EU 2022/2464 of 14 December 2022) on sustainability reporting for large companies and parent companies of large groups not yet subject to this reporting obligation (wave 2), a measure transposed in France by French Law No. 2025-391 of 30 April 2025 (DDADUE 5).

Accordingly, the Group has not prepared a statement on non-financial performance for the financial year ended 31 December 2025, and is not yet subject to the obligation to prepare sustainability report under the “CSRD” directive.

Nevertheless, the Group was particularly active in CSR matters during the 2025 financial year.

The Group held its first Green Tech Days in Sweden, which brought together leading executives in the sector and top CSR innovators for two days of discussions around the promotion of greener PCBs, sustainable production, and the future of the electronics market. The discussions covered topics ranging from bio-based materials to the decarbonisation of the supply chain.

At the initiative of the Icape Planète Bleue foundation, the Group's corporate foundation created in 2021 to deliver sponsorship actions whose budget was increased in 2023 to €3 million over 10 years, a legendary schooner, Magie Bleue, has been renovated using local craftsmanship, to become a floating ambassador for sustainable development and demonstrate how technology and human expertise can be used to protect the planet and promote scientific progress. Its purpose will be to draw attention to plastic pollution affecting the oceans and also to support scientific research and inspire younger generations to take care of the oceans.

The Group also published the first report on sustainability in electronics. This in-depth market report, dedicated to the impact of sustainability on the electronics manufacturing sector, sheds light on key trends, current and future standards, strategic challenges, and long-term opportunities. It also includes a review of breakthrough innovations, such as recyclable PCBs and smart factories.

The Group has also published, in partnership with Statista, one of the world's leading data analysis and market research consultancies, a study based on input from 100 global experts assessing the impact of sustainable development on their professional practices and on strategic and sustainable development orientations in the electronics manufacturing sector.

1.1.7 Innovation

The 2025 financial year also saw an acceleration in the Group's drive for innovation.

The Group thus placed its first order for a Soluboard® printed circuit board with Jiva Materials Ltd. This innovative technology significantly reduces the carbon footprint and offers the opportunity to rethink product design, in a market where a significant share of end consumers are willing to pay more for sustainable technologies. The deepening of this innovation represents an opportunity for the Group to build customer loyalty and develop lasting business partnerships. It is also in line with the European Union's objective of raising the EU's total production capacity in strategic “net-zero” technologies to at least 40% of the Union's deployment needs by 2030³.

As part of its CIPEM activities, the Group has also added to its portfolio a new electronic component entirely designed and produced in France: the self-regulating PTC heater. This device can deliver stable heat without the need for complex external control. It is designed for demanding applications: electronic enclosures, battery heating, automotive and electric vehicle systems, dehumidifiers, sensors, industrial automation, and HVAC.

The Group also announced the development of Jumper C-FLEX, a flat and compact flexible printed circuit board designed to replace traditional wired connections between rigid electronic boards. It offers a combination of mechanical flexibility and high electrical performance, making it ideal for dense or space-constrained assemblies. It is ideal for the aerospace, rail and industrial sectors as it is particularly resistant to vibrations and thermal cycles and made in Europe. A trademark registration is currently pending for the C-FLEX Jumper.

The Group was also selected to participate in the Global Microvia Reliability Study, a major research project conducted by the IPC-V-TLS-MVIA subcommittee of the Global Electronics Association. This leading study is based on the comparative performance of the world's leading PCB manufacturers. The Group has opted to associate its long-term partner in China, the Sunshine group, in the project. Results

³ Regulation 2024/1735/EU on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724 – the European Net-Zero Industry Act or “NZIA” – published in the Official Journal of the European Union on 28 June 2024.

showed the outstanding reliability and manufacturing excellence of all participants, including in the most demanding HDI designs. These findings strengthen the entire supply chain and accelerate the continuous improvement of advanced PCB technologies.

1.2 Significant events after 31 December 2025

1.2.1 Review of the Group's objectives

On 12 February 2026, the Group published, alongside its 2025 annual revenue press release, a revision to some of its objectives, which are detailed and specified in section 5.3 of the Chapter “*Management report*” of the Annual Financial Report.

The Group anticipates a continuous rise in raw material and logistics costs for the 2026 financial year, when demand for increasingly complex products, particularly for AI and data centres, is expected to rise sharply putting additional pressure on the supply chain.

In addition to these trends, the Group anticipates an acceleration of diversification outside China, and a global demand for greater sustainability, which will eventually become a significant purchasing criterion.

This will give players whose models are sufficiently agile and robust a competitive advantage, as they will be able to respond quickly to these major changes, and the Group intends to continue adapting its business to the new realities of what is still a highly buoyant market. To this end, the Group has initiated a review of its portfolio of industrial activities.

In this market environment, the continued depreciation of the dollar, which in February 2026 reached its lowest level against the euro since 2021⁴, is a continuous drag on the Group's revenue, and particularly on its organic growth and the associated objective as the organic growth objective set by the Group at the time of its IPO includes the impact of exchange rates.

The Board of Directors, at its meeting on 11 February 2026, revised its 2026 annual objectives, which are based in particular on (i) market trends and outlooks consistent with those set out in section 5.5 “*Presentation of markets and competitive position*” of the Universal Registration Document, (ii) the Group's recent or ongoing investments, (iii) the Group's competitive strengths and strategy described in sections 5.2 “*Competitive strengths*” and 5.3 “*Strategy*” of the Registration Document, and (iv) the assumptions for the financial year ending 31 December 2026 defined in section 5.3.1 of the Chapter “*Management report*” of the Annual Financial Report:

- (i) Organic growth objective: the Group aims to generate an annual organic growth rate⁵ of between +6% and +8% for the year ending 31 December 2026, without any further deterioration in exchange rates (replacing the previous objective of an average annual organic growth rate⁶ of 10% *per annum* over the period from 2023 to 2026⁷), in line with the continued improvement of the order book and in a context of particularly encouraging recovery in activity.
- (ii) External growth objective: the Group is maintaining its objective of generating additional revenue of around €120 million between the 2023 and 2026 financial years (of which €90 million generated at the end of December 2025).
- (iii) Overall revenue objective: the Group aims to generate a growth rate in the Group's consolidated

⁴ EUR/USD fell from 0.995 on 12 July 2022 to 0.853 as of 31 December /2025, *i.e.* a decrease of 14% which concerns approximately 75% of the Group's invoicing.

⁵ The organic growth rate here refers, for each year *n*, to the growth rate for year *n* calculated on the basis of the scope of consolidation as of 31 December of year *n-1*.

⁶ The organic growth rate here refers, for each year *n*, to the growth rate for year *n* calculated on the basis of the scope of consolidation as of 31 December of year *n-1*.

⁷ *i.e.* over the period covering the financial year ending on 31 December 2026.

annual revenue for the financial year ending 31 December 2026 at least equivalent to the rate achieved for the financial year ended 31 December 2025, *i.e.* +11.5% (replacing the previous objective of consolidated revenue of around €500 million in the medium term).

- (iv) Recurring operating income objectives: the Group aims to generate net income (loss) from continuing operations of around 6% of its revenue by 2026 (replacing the previous objective of around 9.5% of its revenue by 2026).

For more information, see section 5.3.1 of the Chapter “*Management report*” of the Annual Financial Report, which specifies and details the objectives and trends presented above as well as the data, assumptions and estimates, particularly with regard to the economic outlook, on which these objectives are based and which are considered reasonable by the Group at the date of this report.

The outlook and objectives, based on the Group’s strategic orientations, do not constitute forecasts or profit estimates for the Group.

The figures, data, assumptions, estimates and objectives presented below may change or be changed without notice, depending on, among other things, changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment, or based on other factors which the Group is unaware of at the date of this report.

In addition, the materialisation of certain risks described in Chapter 3 “*Risk factors*” of the Registration Document and Chapter 2 “*Risk factors*” of the Securities Note, as updated in section 6 of the Chapter “*Management report*” of the Annual Financial Report, could have a negative impact on the Group’s activity, financial position, market situation, results or outlook, and consequently affect its ability to achieve the objectives presented above.

In addition, the achievement of these objectives implies the success of the Group’s strategy and its implementation.

As a result, the Group does not make any commitment or give any guarantee that the objectives set out in this section will be met.

The Group does not intend to disclose any profit forecasts for the financial year ending 31 December 2026.

1.2.2 Global geopolitical backdrop

As of 28 February 2026, the global geopolitical environment deteriorated once again with the escalation of tensions in the Middle East, notably following the military operations in Iran. This situation could lead to further disruptions in supply chains and indirect risks to the Group's business. The Group remains particularly attentive to changes in these events and their potential consequences for its operations.

2. PRESENTATION OF THE COMPANY'S RESULTS

For the 2024 financial year, the Company generated revenue of €6,706,491, which shows an increase compared to our previous financial year, at the end of which it amounted to €5,068,284, *i.e.* an increase of 32.3%.

After recording the “Operating grants”, “Reversal of depreciation, amortisation and provisions - expense transfers” and “Other income” items for €85,246, total operating income came to €6,791,737.

Operating expenses showed the same increase of around 5.1%, amounting to €7,486,053 compared to €7,123,542 last year.

Their variation by major item, from one financial year to another can be highlighted by the table below:

	<u>2024</u>	<u>2023</u>
External expenses	€4,091,572	€3,671,116
Taxes and charges	€124,707	€95,169
Wages and social security contributions	€2,813,720	€3,040,046
Depreciation and amortisation	€216,182	€151,468
Other expenses	€239,871	€165,744

In view of the figures presented above, the Company’s operating profit (loss) shows a negative balance of €694,316.

Financial expenses amounted to €4,864,688.

However, these financial expenses, mainly comprising interest expenses on borrowings, were fully offset by financial income, which amounted to €7,063,556, including significant income from our subsidiaries and equity investments.

The Company’s financial income therefore appears positive at €2,198,868.

As a result, the Company’s current operating profit (loss) before tax showed a profit of €1,504,552, an increase of €666,967.

Ultimately, after deducting the non-recurring loss of €207,551 and the recognition of a corporate income tax gain of €352,177, the Company’s net accounting profit (loss) was a profit of €1,649,179.

The report of the Company’s Statutory Auditors on the annual parent company financial statements for the financial year ended 31 December 2024 is presented in the Chapter “*Parent Company Financial Statements*” of the Annual Financial Report.

3. PRESENTATION OF THE GROUP'S RESULTS

The following information concerning the financial position and results of the Company and its subsidiaries should be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2025, as they appear in the Chapter "*Consolidated financial statements*" of the Annual Financial Report (the "**Consolidated financial statements**") and prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as published by the IASB (International Accounting Standards Board), and adopted by the European Union on 31 December 2025.

The Statutory Auditors' report on the consolidated financial statements is presented in section 2 of the Chapter "*Consolidated financial statements*" of the Annual Financial Report.

3.1 Segmentation

As part of monitoring the Group's operational performance, and in accordance with IFRS 8, the Group carried out an internal reorganisation during the 2025 financial year that led to a change in the distribution of certain operating segments.

Following this reorganisation:

- the "PCB Northern Europe" segment has been split into two scopes: "PCB Northern Europe" and "PCB Central Europe"; and
- the "Trade in technical parts" segment has been split into two scopes: "Trade in technical parts – Europe" and "Trade in technical parts – Rest of the World".

This new breakdown reflects the Group's current operational organisation as well as the way management monitors economic performance and makes its resource allocation decisions.

In accordance with IFRS 8, the Group has identified the following seven segments to be presented:

- Trade in printed circuit boards (PCB) Americas: the Group covers the Americas region from its offices in the United States, Canada, Brazil and Mexico. As in all other regions, printed circuit boards are purchased from external suppliers, mainly in China.
- Trade and production of printed circuit boards (PCB) - Northern Europe: the Group covers the Northern Europe region from its offices in Sweden, the United Kingdom and Denmark.
- Trade and production of printed circuit boards (PCB) - Central Europe: the Group covers the Central Europe region from its offices in Germany, the Netherlands, the Czech Republic, Hungary and Poland.
- Trade in printed circuit boards (PCB) – Southern Europe: the Group covers the Southern Europe region from its offices in France, Italy, and Spain.
- Trade in printed circuit boards (PCB) - Asia and the rest of the World: the Group covers the Asia region and the rest of the World from its offices in China, India, Japan, the Philippines, Thailand, Vietnam and South Africa.
- Trade and production of technical parts (Tech Parts) - Europe: the Group supplies its range of technical parts *via* the Group's CIPEM entities in France and Germany.
- Trade and production of technical parts (Tech Parts) – Rest of the World: the Group supplies its range of technical parts *via* the Group's CIPEM entities in China and the United States.

3.2 Consolidated income

The table below shows the Group's income statement (in thousands of euros) for each of the financial years ended 31 December 2024 and 2025:

<i>(In thousands of euros)</i>	Notes	31/12/2025	31/12/2024 Restated ⁸
Revenue	3.1	200,277	179,244
Consumables purchased	-	(132,646)	(116,641)
External expenses	3.2	(21,074)	(19,771)
Employee benefits expense	3.3	(30,922)	(28,707)
Taxes and charges	3.4	(303)	(231)
Other operating income and expenses	3.5	(381)	1,196
Net income (loss) from continuing operations before depreciation and amortisation (Current EBITDA)	-	14,951	15,090
Operating depreciation charge	3.6	(4,055)	(3,684)
Net income (loss) from operations before amortisation of acquisition-related intangible assets (current EBITA)	-	10,896	11,406
Depreciation charge of intangible assets related to acquisitions	3.6	(2,061)	(1,523)
Net income (loss) from continuing operations (EBIT)	-	8,834	9,882
Gains and losses on disposal of consolidated investments	-	-	(44)
Other operating income and expenses	3.7	(2,937)	(1,579)
	-	-	-
Net income (loss) from operations	-	5,897	8,256
	-	-	-
Cash income and expenses	-	(134)	(135)
Cost of gross financial debt	3.8	(2,360)	(2,304)
Cost of net financial debt	-	(2,494)	(2,439)
Other financial income and expenses	3.9	(746)	(1,082)
	-	-	-
Income before tax	-	2,657	4,738
	-	-	-
Income tax	3.10	(233)	487
Net income (loss) from operations held for sale or discontinued operations	3.12	(3,961)	(1,616)
	-	-	-
Net income	-	(1,537)	3,609
	-	-	-
Group share	-	(369)	3,721
Share of non-controlling interests	-	(1,168)	(112)
	-	-	-
Earnings per share, Group share	3.11	€(0.05)	€0.46
Diluted earnings per share, Group share	3.11	€(0.05)	€0.46

⁸ See Note 2.1.4 "Restatement of comparative information" in the consolidated financial statements.

3.3 Revenue by revenue type and operating segment

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024	% Change
Printed circuit boards (PCB)	157,528	135,410	+16%
Technical parts (CIPEM)	41,889	43,111	-3%
Other	860	722	N/A
Total revenue	200,277	179,244	+12%

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024	% Change
PCB Northern Europe	15,555	12,078	+29%
PCB Central Europe	21,641	27,789	-22%
PCB Southern Europe	48,699	40,548	+20%
PCB Americas	16,020	14,316	+12%
PCB Asia and the rest of the World	55,530	40,350	+38%
Technical parts (CIPEM) – Europe	19,967	19,694	+1%
Technical parts (CIPEM) – Rest of the World	22,864	24,469	-7%
Total revenue	200,277	179,244	+12%

The Group's consolidated revenue amounted to €200.3 million for the financial year ended 31 December 2025 compared to €179.2 million for the financial year ended 31 December 2024, *i.e.* an increase of €21 million, representing a positive change of 12%.

The change in revenue by operating segment is mainly due to the following:

- PCB Northern Europe: increase of €3.5 million mainly due to the acquisition of the British companies ALR Services Ltd and Kingfisher PCB;
- PCB Central Europe: decrease of €6.1 million due to a difficult market environment in Germany;
- PCB Southern Europe: increase of €8.2 million including €6.1 million for Icape Italia;
- PCB Asia and the rest of the World: increase of €15.2 million mainly due to the acquisition of the Japanese group NTW.

3.4 Cost of sales

The cost of sales includes the following items: (i) purchase of goods, (ii) transport costs (included in “external expenses” in the profit and loss account) and (iii) remuneration of agents’ fees (included in “external expenses” in the profit and loss account).

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024	% Change
Consumables purchased	(132,646)	(116,641)	+14%
Transport costs	(8,657)	(7,923)	+9%
Remuneration of employees	(332)	(903)	-63%
Total Cost of sales	(141,636)	(125,467)	+13%

During the financial year ended 31 December 2025, the Group’s cost of sales rose by €16.2 million compared to the financial year ended 31 December 2024, *i.e.* +13%. This rise in the cost of sales is slightly greater than the 12% rise in revenue over the same period. The Group’s objective is to extract sufficient synergies to improve the ratio of gross sales margin to revenue (see section 3.5.3 of the Chapter “*Management report*” of the Annual Financial Report).

The Group’s purchase of goods increased by 14% during the financial year ended 31 December 2025. This change is also higher than the 12% rise in revenue over the same period. We are seeing strong pressure on margins, with a slight deterioration in the ratio of purchase of goods to revenue, which rose from 65% to 66% at the end of the 2025 financial year.

Transport costs amounted to €8.7 million during the financial year ended 31 December 2025, compared with €7.9 million during the financial year ended 31 December 2024. They represented 4.3% of revenue in 2025, compared with 4.4% of revenue in 2024. This slight decrease in percentage reflects the Group’s agility in the face of persistent global logistics constraints in the 2025 financial year.

Remuneration of agents represents 0.2% of revenue for the financial year ended 31 December 2025, compared with 0.5% of revenue for the financial year ended 31 December 2024. This decrease is due to the acquisition of François Frères in September 2024, the Group’s main commercial intermediary.

3.5 Gross sales margin

Gross sales margin is equal to the Group’s consolidated revenue restated for cost of sales as defined above.

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024	% Change
Revenue	200,277	179,244	+12%
Cost of sales	(141,636)	(125,467)	+13%
Gross sales margin	58,641	53,777	+9%
<i>Gross sales margin/revenue ratio</i>	<i>29.3%</i>	<i>30.0%</i>	<i>-0.7 points</i>

Following the change in revenue and cost of sales described above, the Group’s gross sales margin amounted to €58.6 million for the financial year ended 31 December 2025 compared to €53.8 million for the financial year ended 31 December 2024.

3.6 Other external expenses

Other external expenses are broken down as follows:

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024	% Change
Administrative costs & rental charges for low-value/short-term lease expenses	(5,092)	(4,196)	+21%
Travel, assignments	(1,978)	(1,685)	+17%
Insurance premiums	(928)	(1,122)	-17%
Advertising and marketing	(854)	(714)	+20%
Remuneration of intermediaries & fees	(2,372)	(2,321)	+2%
Banking services	(859)	(908)	-5%
Total Other external expenses	(12,084)	(10,945)	+10%

Other external expenses for the financial year ended 31 December 2025 amounted to €12.1 million compared with €10.9 million for the financial year ended 31 December 2024, *i.e.* an increase of €1.1 million (+10%).

This increase is mainly due to the integration of acquisitions made between the fourth quarter of 2024 and the first quarter of 2025.

3.7 Employee benefits expense

Employee benefits expense can be broken down as follows:

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024	% Change
Remuneration for staff	(25,197)	(23,964)	+5%
Social security expenses	(5,652)	(4,690)	+21%
Provisions for retirement benefit obligations	(73)	(53)	N/A
Total Employee benefits expense	(30,922)	(28,707)	+8%

Employee benefits expense amounted to €30.9 million for the financial year ended 31 December 2025, an increase of approximately 8% compared to 2024. Indeed, the Group continues to integrate the workforce resulting from the external growth policy.

3.8 Other operating income and expenses

Other operating income and expenses break down as follows:

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024
Other operating expenses	(1,371)	(1,596)
Other operating income	944	2,687
Other operating allowances and reversals	47	97
Total Other operating income and expenses	(381)	1,196

Other operating income and expenses amounted to €(0.4) million for the financial year ended 31 December 2025 and mainly consisted of the following items:

- (i) cancellation of several earn-out payments that will not be paid for €0.8 million;
- (ii) costs related to external growth (including salaries of the internal M&A department) for €(0.8) million;
- (iii) allocations to the Icape Planète Bleue foundation for €(0.3) million;
- (iv) other individually non-material income and expenses for €(0.1) million.

In accordance with the AMF recommendation “Approval of the 2024 financial statements and review of the financial statements”, all expenses and income related to external growth transactions must be reclassified to net income (loss) from continuing operations when the external growth is a significant and long-term component of performance.

Given the active external growth strategy, the Group applies this AMF recommendation from 1 January 2024.

3.9 Depreciation charge and write-downs

Depreciation charge and write-downs can be broken down as follows:

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024
Depreciation charge of intangible assets	(2,974)	(2,275)
<i>of which depreciation charge of intangible assets related to acquisitions</i>	<i>(2,061)</i>	<i>(1,523)</i>
Depreciation charge of property, factory and equipment	(2,774)	(2,901)
Depreciation charge of inventories in progress and finished goods	(67)	(10)
Depreciation charge of current assets	(300)	(23)
Total Depreciation charge and write-downs	(6,117)	(5,207)
<i>of which depreciation charge of right-of-use assets IFRS 16 - Lease</i>	<i>(2,361)</i>	<i>(2,232)</i>

Operating depreciation charge, which amounted to €6.1 million for the financial year ended 31 December 2025, consisted of amortisation of intangible assets for €3 million and depreciation of property, factory and equipment for €2.8 million. This item includes the amortisation of right-of-use leases (IFRS 16) for €2.4 million.

Depreciation charge of intangible assets related to acquisitions, which amounted to €2.1 million for the financial year ended 31 December 2025, results from the amortisation of customer relationships recognised as assets.

Details of depreciation charge can be found in Note 3.6 to the consolidated financial statements in the Annual Financial Report.

3.10 EBITDA, EBITA and net income (loss) from continuing operations

<i>(In thousands of euros)</i>	31/12/2025	31/12/2024	% Change
Revenue	200,277	179,244	+12%
Consumables purchased	(132,646)	(116,641)	+14%
Transport costs	(8,657)	(7,923)	+9%
Remuneration of employees	(332)	(903)	-63%
Cost of sales	(141,636)	(125,467)	+13%
Gross sales margin	58,641	53,777	+9%
Other external expenses	(12,084)	(10,945)	+10%
Employee benefits expense	(30,922)	(28,707)	+8%
Taxes & duties	(303)	(231)	+31%
Other operating income and expenses	(381)	1,196	-132%
EBITDA	14,951	15,090	-1%
Operating depreciation charge	(4,055)	(3,684)	10%
EBITA	10,896	11,406	-4%
Depreciation charge of intangible assets related to acquisitions	(2,061)	(1,523)	+35%
EBIT - Net income (loss) from continuing operations	8,834	9,882	-11%
<i>Gross sales margin/revenue ratio</i>	<i>29.3%</i>	<i>30.0%</i>	<i>-0.7 points</i>
<i>EBITDA/revenue ratio</i>	<i>7.5%</i>	<i>8.4%</i>	<i>-1.0 points</i>
<i>EBITA/revenue ratio</i>	<i>5.4%</i>	<i>6.4%</i>	<i>-1.0 points</i>
<i>EBIT/revenue ratio</i>	<i>4.4%</i>	<i>5.5%</i>	<i>-1.1 points</i>

EBITDA amounted to €15 million for the financial year ended 31 December 2025 compared to €15.1 million for the financial year ended 31 December 2024, *i.e.* a decrease of €0.1 million. At the same time, the ratio in relation to revenue amounted to 7.5% for the 2025 financial year, a decrease of 0.7 points compared to 2024.

EBITA amounted to €10.9 million for the financial year ended 31 December 2025 compared to €11.4 million for the financial year ended 31 December 2024, *i.e.* a decrease of €0.5 million. At the same time, the ratio in relation to revenue amounted to 5.4% for the 2025 financial year, a decrease of 1 point compared to 2024.

EBIT (net income (loss) from continuing operations) amounted to €8.8 million for the financial year ended 31 December 2025 compared to €9.9 million for the financial year ended 31 December 2024, *i.e.* a decrease of €1.1 million. At the same time, the ratio in relation to revenue amounted to 4.4% for the 2025 financial year, a decrease of 1.1 points compared to 2024.

3.11 Other operating income and expenses

Other operating income and expenses represented an expense of €2.9 million as of 31 December 2025, compared with an expense of €1.6 million as of 31 December 2024. Other operating income and expenses mainly include non-recurring items, the nature of which varies from one financial year to another (see Note 3.7 to the consolidated financial statements in the Annual Financial Report).

3.12 Net income

The Group made a net loss of €(1.5) million for the financial year ended 31 December 2025, compared to net income of €3.6 million for the previous financial year.

The net loss Group share was €(0.4) million for the financial year ended 31 December 2025, compared to net income of €3.7 million for the previous financial year.

3.13 Cash and equity statement

The presentation of information concerning the Group's shareholders' equity, liquidity and sources of financing is provided in Section 3.6 of the "*Management report*" Chapter of the Annual Financial Report.

The Group's main financing needs include its working capital requirements, capital expenditure, particularly in the context of its development and external growth strategy, loan repayments and interest payments.

The Group's gross cash amounted to €17.9 million as of 31 December 2025, compared with €26.7 million as of 31 December 2024. The analysis of changes in cash flows is detailed in section 3.6.2 "*Consolidated cash flows of the Group*" of the Annual Financial Report.

The Group uses its cash to finance its current operating needs, but also its tangible and intangible capital expenditure, particularly in terms of industrial equipment, computer hardware and software, and to a lesser extent transport and office equipment.

In a context of uncertainty due to external, health, economic, financial and regulatory factors, the Group maintains its goal to generate cash through the results of its operating performance and the rigorous targeting of its investments. The Group's ability to generate cash in the future through its operating activities will depend on its future operating performance, which is itself dependent, to a certain extent, on economic, financial, competitive, market, regulatory and other factors, most of which are outside the Group's control (see risk factors described in Chapter 3 "*Risk factors*" of the Registration Document and Chapter 2 "*Risk factors*" of the Securities Note, as updated in section 6 of Chapter "*Management report*" of the Annual Financial Report).

Readers are invited to read the following information on the Group's cash flows in conjunction with the consolidated financial statements, as they appear in the Chapter "*Consolidated financial statements*" of the Annual Financial Report, as it is the subject of an audit report by the Statutory Auditor included in section 2 of Chapter "*Consolidated financial statements*" of the Annual Financial Report.

4. PROPOSED DIVIDEND FOR THE 2025 FINANCIAL YEAR

As a reminder, when its shares were admitted to trading on Euronext Growth, the Company had indicated that its objective for the financial year ended 31 December 2022 was to distribute dividends representing approximately 30% of its net income, Group share, subject to approval by the Annual General Shareholders' Meeting.

The Company had indicated that this dividend policy should continue during the period 2023-2026, which would result in an increase in the dividend in euros per share over the same period, subject to the increase in profits as well as the approval by the Annual General Shareholders' Meeting.

Consolidated income, Group share, was a loss of €369 thousand. Nevertheless, it is proposed to the Shareholders' meeting to pay a dividend of €0.09 per share, *i.e.* a total of €727,936.38.

This dividend would be deducted in full from the "*Other Reserves*" account, which totals €1,550,768.32, reducing it to €822,831.94.

Taking this allocation into account, the Company's equity would be €18,236,890.64.

The dividend to be distributed would be detached from the share on 30 June 2026 and paid on 2 July 2026.

We inform you that, if the Company should hold any of its own shares at the time the dividend is paid, the dividend attributable to these shares will not be paid and the corresponding amount will remain in the “*Other reserves*” account.

The gross dividend mentioned above is before any tax and/or social security deductions that may apply to shareholders according to their own situations.

In accordance with the provisions of Article 200 A of the French General Tax Code, dividends received by individuals who are fiscally resident in France and are subject to income tax, are (for their gross amount and unless exempted under income conditions) automatically subject to a single flat-rate withholding tax of 12.8% in respect of income tax (Article 200 A 1. of the French General Tax Code), plus social security contributions at a rate of 18.6% since 1 January 2026, *i.e.* overall taxation of 31.4%.

By way of derogation and on express, overall and irrevocable option, these dividends are subject to income tax at the progressive scale (Article 200 A 2. of the French General Tax Code), and are then eligible for tax relief of 40% referred to in paragraph 2 of 3 of Article 158 of the French General Tax Code, applicable under certain conditions. This option is overall and applies to all income within the scope of the single flat-rate withholding tax. In this case, the dividend is also subject to social security contributions at the rate of 18.6%.

In accordance with the provisions of Article 117 *quater*, I.-1 of the French General Tax Code, a request for an exemption from the non-discharging flat-rate withholding tax of 12.8% in accordance with the provisions of Article 242 *quater* of the French General Tax Code may be made to the Company before 30 November of the year preceding the year of payment by taxpayers whose “reference tax income” for the penultimate year does not exceed a certain threshold, set in paragraph 3 of the same Article and provided that they have made the express request when filing the declaration of income concerned, under the conditions provided for in Article 200 A 2. of the French General Tax Code, for dividends received in 2026.

Shareholders, regardless of their situation, are invited to consult their usual tax advisor.

RENEWAL OF TERMS OF OFFICE OF DIRECTORS

1. STATUS OF TERMS OF OFFICE OF DIRECTORS

The terms of office as Directors of Ms Ranxu Mazet, Ms Christelle Bonnevie, Ms Brigitte Le Borgne, Mr Yann Duigou and Mr Arnaud Le Coguc expire at the next Shareholders' Meeting.

We propose that you reappoint them for a further period of three (3) years, *i.e.* until the end of the meeting held in 2029 to approve the financial statements for the previous financial year, with the exception of Ms Ranxu Mazet, who stepped down as Deputy Chief Executive Officer on 14 July 2025.

You will be asked to appoint a new Director, namely Ms Bingling Li-Sellam, to replace Ms Ranxu Mazet, whose term of office as Director is coming to an end (see section 2 below).

Ms Christelle Bonnevie, Ms Brigitte Le Borgne, Mr Yann Duigou and Mr Arnaud Le Coguc, whose terms of office are about to expire, have indicated in advance that they will accept reappointment and are not subject to any measure or incapacity that could prevent them from carrying out their duties.

The profiles, experience and expertise of Ms Christelle Bonnevie, Ms Brigitte Le Borgne, Mr Yann Duigou and Mr Arnaud Le Coguc are presented below:

Name: Yann Duigou Chief Executive Officer and Director	
Summary of main areas of expertise and experience:	<ul style="list-style-type: none"> • 33 years of experience in the printed circuit board industry: sales, factory management, sales management, executive management of a group • Six years as e-business director in the Group • Deputy Chief Executive Officer between 2021 and 2023 • Chief Executive Officer of the Company since 2023 • Director of the Company since 2021
Main activities exercised outside the Company:	None
Current offices:	
— Offices and functions in the Group's companies	<ul style="list-style-type: none"> • Chief Executive Officer of the Company and member of the Board of Directors of the Company • Member of the Company's Executive Committee • Member of the Strategy and Acquisition Committee • Chairman of Icape - International Consulting Activities for Printed Circuit Boards and Electronics SAS • Chairman of CIPEM SAS • Sole director of GIE ICAPE • Sole director of GIE CIPEM • Legal representative of Icape Deutschland GmbH • Legal representative of CIPEM Deutschland GmbH • Chairman of Icape Iberica SL • Legal representative of Icape Canada Inc. • Legal representative of Icape Changan Express Ltd • Director of Icape Malmö Mönsterkört AB • Director of Icape Hungary Kft • Director of Divsys International – Icape, LLC • Director of Icape Denmark A/S • Director of Icape HK Company Limited • Director of Icape Netherlands B.V. • Director of Icape USA LLC

— Offices and functions outside the Group’s companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	None
Terms of office expired during the past five years	Member the Company’s Supervisory Board (before it was transformed into a public limited company)

Name: Christelle Bonnevie Deputy Chief Executive Officer and Board member	
Summary of main areas of expertise and experience:	<ul style="list-style-type: none"> • Operational Department/P&L Management • Management of organisations and processes • Management of the supply chain (procurement) • PCB expertise (single-sided/double-sided)
Main activities exercised outside the Company:	None
Current offices:	
— Offices and functions in the Group’s companies	<ul style="list-style-type: none"> • Member of the Company’s Board of Directors • Member of the Company’s Corporate Social and Environmental Responsibility Committee • Deputy Chief Executive Officer of the Company • Member of the Company’s Executive Committee • Financial Controller of GIE CIPEM • Legal representative of CIPEM Deutschland GmbH • Legal representative of Icape Malmö Mönsterkort AB • Director of CIPEM HK Company Limited
— Offices and functions outside the Group’s companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	None
Terms of office expired during the past five years	None

Name: Arnaud Le Coguic Deputy Chief Executive Officer ⁽¹⁾ and Board member	
Summary of main areas of expertise and experience:	<ul style="list-style-type: none"> • Technical expertise in accounting and consolidation • Analysis and monitoring of financial markets • Team management and project management • Knowledge of the legal and regulatory obligations of listed companies
Main activities exercised outside the Company:	None
Current offices:	
— Offices and functions in the Group's companies	<ul style="list-style-type: none"> • Member of the Company's Executive Committee • Member of the Strategy and Acquisition Committee
— Offices and functions outside the Group's companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	None
Terms of office expired during the past five years	None

(1) Mr Arnaud Le Coguic was appointed Deputy Chief Executive Officer of the Company by the Company's Board of Directors at their meeting on 25 March 2026.

Name: Brigitte Le Borgne Independent board member	
Summary of main areas of expertise and experience:	<ul style="list-style-type: none"> • Former Chief Operating Officer and Chief Financial Officer, intermediary between senior managers and CFOs. Experience in medium and large international groups, which are listed (United States and United Kingdom) and under LBO • Experience in many transformations: strong growth, internationalisation, acquisitions and integration, business model transformation, turnaround, change of shareholder • Strategy and international development consultant since 2017 • Certified in governance since 2012 (ESSEC Executive Education), and member of the IFA
Main activities exercised outside the Company:	<ul style="list-style-type: none"> • Advising intermediate-sized enterprises/small and medium-sized enterprises on their strategic roadmap and internationalisation (the brand, Lily-Perf) • Affiliated with the SAI IBG Global international network, representing France
Current offices:	
— Offices and functions in the Group's companies	<ul style="list-style-type: none"> • Member of the Company's Board of Directors • Chairwoman of the Company's Audit and Risk Committee • Chairwoman of the Company's Compensation, Appointments and Governance Committee • Member of the Company's Corporate Social and Environmental Responsibility Committee

— Offices and functions outside the Group’s companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	<ul style="list-style-type: none"> • Chairwoman of the consultancy company Lily-Dev SAS
Terms of office expired during the past five years	None

Yann Duigou is 63 years old and has a Master’s degree from the International Business School (ISG). He held several sales positions within the Cire group between 1994 and 2011, including several management positions, of which Factory Manager and Chief Executive Officer. He then became Industrial Director of the Elvia PCB group. In 2015, he joined the ICAPE Group where he held the successive positions of Sales Director, Director of Online Commerce and finally Marketing Director. In 2021, he was appointed Deputy Chief Executive Officer of the Company. Since 2023, he has been Chief Executive Officer of the Company.

Christelle Bonnevie is 53 years old and holds a master’s degree from the University of Bourgogne. She began her career in 1996 as a Procurement Manager & Supply Chain Project Leader within Alstom Transport before joining Alstom Marine in 2000 as Supply Chain Manager. Between 2008 and 2015, she served as Factory & Production Manager within Elvia PCB, before joining the ICAPE Group in 2018, where she successively held the positions of Consumer Technical & Sales Manager, then Director of the CIPEM business. She then held the position of Executive Vice-President of the CIPEM division before being appointed as the Company's Deputy Chief Executive Officer in charge of industrial development (Chief Industrial Officer) in October 2022.

Arnaud Le Coguc is 46 years old and holds a Higher Diploma in Accounting and Management (*Diplôme Supérieur de Comptabilité et Gestion* — DSCG). He began his career in 2003 as a junior auditor at Fidorex before joining Deloitte & Associés in 2005 for five years up to the position of Supervisor. He then joined the Publicis group as Internal Control Manager EMEA for one of the Group's business lines. He then held the position of Audit Manager in various financial audit firms before joining KPMG as Senior Audit Manager in 2018 until he joined the ICAPE Group in October 2022 as Deputy Chief Financial Officer, Head of Investor Relations. He was appointed Chief Executive Officer adjoint in June 2023, and became Deputy Chief Executive Officer in March 2026, in charge of the administrative and financial services (Chief Financial Officer).

Brigitte Le Borgne is 61 years old and holds an MBA in Finance and Management Control from Reims Management School. During the first four years of her professional career, Brigitte Le Borgne began as a Financial Auditor and then as Head of Management Control. From 1992 to 1999, she was Head of Finance and Sales Administration in France and Head of Special Assignments in Europe for the Mattel Group. Her vast and rich experiences as Chief Financial Officer, Deputy Chief Executive Officer, member of advisory committees, director of group subsidiaries and consultant, led her, in December 2021, to join the Board of Directors of the Company as independent board member.

2. PROPOSAL OF NEW DIRECTORS

You are asked to appoint two new directors, namely (i) Ms Bingling Li-Sellam, Chief Marketing and Sales Officer, currently a non-voting member of the Board of Directors, and (ii) Mr Jie Chen, Executive Vice President of the South East Asia and China region, also a non-voting member of the Board of Directors.

Their appointment as directors will entail the end of their term of office as non-voting members of the Board of Directors.

Ms Bingling Li-Sellam and Mr Jie Chen have indicated in advance that they accept appointment as director of the Company and are not subject to any measure or disability that could prevent them from exercising it.

If Ms Bingling Li-Sellam and Mr Jie Chen are appointed as new Board members, the total number of Board members will be increased to ten (10) Board members, including four women representing 40% of the members of the Board of Directors.

The Company's Articles of Association provide for one-third of directors to be reappointed each year.

As specified in the Chapter “*Report of the Board of Directors setting out the draft resolutions*” of the Annual Financial Report, you will be asked to amend the Company's Articles of Association in order to eliminate this principle that one-third of directors be replaced each year, which has proven to be restrictive and inappropriate in the event of a change in the number of directors, and to empower the Shareholders' Meeting, on an exceptional basis, to appoint a director for a term of less than three (3) years, in order to allow for a staggered renewal of the Board of Directors, in accordance with the rules of good governance.

You will therefore be asked, in the event of the adoption of this amendment to the Articles of Association, to appoint Ms Bingling Li-Sellam for a term of one (1) year and Mr Jie Chen for a term of two (2) years, in order to ensure a staggered renewal of the Board of Directors.

The profiles, experience and expertise of Ms Bingling Li-Sellam and Mr Jie Chen are presented below:

Name: Jie Chen Non-voting member	
Summary of main areas of expertise and experience:	<ul style="list-style-type: none"> • 12 years of experience in management and sales management • Expertise in operational business management for 12 years
Main activities exercised outside the Company:	None
Current offices:	
— Offices and functions in the Group's companies	<ul style="list-style-type: none"> • Non-voting member of the Company's Board of Directors • General Manager of Icape Dongguan Electronics • Managing Director of Icape HK
— Offices and functions outside the Group's companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	<ul style="list-style-type: none"> • Managing Director of Icape Investment Hong Kong Limited • Managing Director of Icape Manco Hong Kong Limited
Terms of office expired during the past five years	None

Name: Bingling Li Sellam Assistant Chief Executive Officer and non-voting member	
Summary of main areas of expertise and experience:	<ul style="list-style-type: none"> • More than 10 years of experience in management and sales management • Expertise in operational business management for 10 years
Main activities exercised outside the Company:	None
Current offices:	
— Offices and functions in the Group's companies	<ul style="list-style-type: none"> • Non-voting member of the Company's Board of Directors • Legal representative of ICAPE DENMARK AS • Director of Icape Deutschland GmbH • Director of Icape Hungary KFT • Chairman of Icape Italia SRL • Director of Icape Malmö Mönsterkort AB • Director of Icape Netherlands B.V. • Director of Icape Polska sp.zoo • Director of Icape UK Ltd • Member of the Company's Executive Committee
— Offices and functions outside the Group's companies: (French listed companies, French non-listed companies, foreign listed companies, foreign non-listed companies)	None
Terms of office expired during the past five years	None

Jie Chen is 49 years old and holds a bachelor's degree in business administration from Shanghai Fudan University (1999), a master's degree in international business from ESC Grenoble Business School (2003) and a master's degree in energy and mechanics from the University of Paris X (2006). He served as Project Manager within Euro-China Capital between 2006 and 2008, before joining the ICAPE Group in 2008 where he successively held the positions of Sales Manager then Director of Icape Hong Kong. He currently serves as Executive Vice-President of the South-East Asia and China region and, since 7 July 2021, has been a non-voting member of the Company's Board of Directors.

Bingling Li Sellam is 47 years old and holds a master's degree in international trade from the ESGCI business school and a master's degree in international management and import-export, international management from the OMNES Education centre. Bingling Li Sellam joined the ICAPE Group in August 2006 as a sales engineer. She became Managing Director of the CIPEM business unit in 2015, then Vice President of the Northern Europe region of the Icape business unit in January 2020. In June 2023, Bingling Li Sellam was appointed Chief Sales Marketing Officer of the ICAPE Group, and non-voting member of the Company's Board of Directors.

EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

Resolutions within the remit of the Ordinary Shareholders' Meeting

Resolutions 1 to 5 – Financial statements for the 2025 financial year and allocation of income

The **first resolution** concerns the approval of the annual parent company financial statements. The net income for the 2025 financial year amounts to €(2,727,922). Detailed comments on the annual financial statements are included in the Annual Financial Report.

The **second resolution** concerns the approval of non-tax-deductible expenses and charges which amount to €87,321.

The **third resolution** concerns the approval of the annual consolidated financial statements. The Group's consolidated financial statements for the 2025 financial year show a consolidated net loss of €1,537 thousand. Detailed comments on the consolidated financial statements are included in the Annual Financial Report.

The **fourth resolution** concerns the allocation of income. It is proposed to allocate the entire loss for the financial year, *i.e.* €2,727,922, to “*Retained earnings*”, which would thus be reduced from €645,245 to a negative amount of €(2,082,677).

The **fifth resolution** concerns the distribution of a dividend. It is proposed to distribute a dividend of €727,936.38 to shareholders, charged against “*Other reserves*”. Consequently, the dividend per share (in cash) would be set at €0.09 per share. It would be detached on 30 June 2026 and paid from 2 July 2026.

Following this allocation, the Company's “*Other reserves*” would thus be reduced to €822,831.94.

We inform you that, if the Company should hold any of its own shares at the time the dividend is paid, the dividend attributable to these shares will not be paid and the corresponding amount will remain in the “*Other reserves*” account.

This dividend proposal is in line with the objective indicated by the Company when its shares were admitted to trading on Euronext Growth to distribute dividends for the financial years 2023-2026 representing approximately 30% of its net income Group share, subject to approval by the Annual Shareholders' Meeting.

FIRST RESOLUTION

Approval of the parent company financial statements for the financial year ended 31 December 2025

The Shareholders' Meeting, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings,

approves the Company's annual financial statements for the financial year ended 31 December 2025, as presented to it, as well as the transactions reflected in these financial statements or summarised in these reports, which show a loss of €2,727,922.

SECOND RESOLUTION

Approval of the expenses and charges referred to in Article 39, 4 of the French General Tax Code

The Shareholders' Meeting, having reviewed the Board of Directors' management report, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings,

approves the sum of €87,321 of expenses and charges that are not deductible from corporate income tax under Article 39, 4 of the French General Tax Code.

THIRD RESOLUTION

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

The Shareholders' Meeting, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings,

approves the Company's consolidated financial statements for the financial year ended 31 December 2025, as presented, as well as the transactions reflected in these financial statements or summarised in these reports, which show a consolidated net loss of €1,537 thousand.

FOURTH RESOLUTION

Allocation of income

The Shareholders' Meeting, having reviewed the Board of Directors' report, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings,

noting that the financial statements as of 31 December 2025 and approved by this Shareholders' Meeting show a loss for the 2025 financial year of €2,727,922,

resolves to allocate the whole of the €(2,727,922) loss for the financial year ended 31 December 2025 to "Retained earnings", which is thus reduced from €645,245 to a negative amount of €(2,082,677).

In accordance with the law, the General Meeting **takes note** that the dividends distributed and paid in respect of the three previous financial years were as follows:

Financial year	Total dividend (€) ⁽¹⁾	Dividend per share (€)
2024	1,051,463.66	0.13
2023	1,617,636.40	0.20
2022	1,617,636.40	0.20

(1) Amounts eligible for the 40% tax allowance for natural persons resident in France for tax purposes pursuant to Article 158-3-2° of the French General Tax Code.

FIFTH RESOLUTION

Distribution of a dividend charged against "Other reserves"

The Shareholders' Meeting, having reviewed the Board of Directors' report, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings,

noting that the financial statements for the year ended 31 December 2025 approved by this Shareholders' Meeting show a distributable amount of €17,497,372.45, in particular under "Other reserves",

resolves to deduct from the "Other reserves" item the sum of €727,936.38 and to distribute it to the shareholders as a dividend,

specifies that the Company's "Other reserves" account is thus reduced to €822,831.94 and that, taking into

account this allocation, the Company's equity is €18,236,890.64,

specifies that the amount of the dividend thus allocated corresponds to a dividend of €0.09 per share,

specifies that the dividend to be distributed will be detached from the share on 30 June 2026 and will be paid on 2 July 2026.

The gross dividend mentioned above is before any tax and/or social security deductions that may apply to shareholders according to their own situations.

Under current tax legislation applicable to income from securities, these dividends entitle French tax residents who are natural persons and have opted for taxation at the progressive income tax scale on all their income to a 40% tax allowance.

Resolution 6 – Approval of the Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code and of an agreement entered into with Mr Arnaud Le Coguic

In the **sixth resolution**, you are asked to approve the Statutory Auditors' special report setting out the related-party agreements referred to in Article L. 225-38 of the French Commercial Code, which (i) notes that the Statutory Auditors were not notified of any new agreement authorised by the Board of Directors during the financial year ended 31 December 2025, and (ii) refers to a severance pay agreement entered into during the financial year beginning on 1 January 2026 between the Company and Mr Arnaud Le Coguic. You are asked to approve this severance payment agreement, which is further described in the Annual Financial Report. We remind you that this agreement was previously authorised by the Board of Directors on 25 March 2026.

SIXTH RESOLUTION

Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and approval of an agreement entered into with Mr Arnaud Le Coguic

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the special report prepared by the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code,

acknowledges that, pursuant to the Statutory Auditors' special report, they were not informed of any new agreements authorised by the Board of Directors during the financial year ended 31 December 2025, and **approves** said report,

approves the severance payment agreement in the event of forced departure entered into during the financial year beginning on 1 January 2026 with Mr Arnaud Le Coguic and referred to in said report,

takes note of the information on agreements entered into and commitments made in previous years.

Resolution 7 – Appointment of Deloitte & Associés as Principal Statutory Auditor

In the **seventh resolution**, it is proposed that, as the term of office of KPMG SA as Principal Statutory Auditor expires at the end of the Shareholders' Meeting, you appoint Deloitte & Associés as the new Principal Statutory Auditor for a term of six financial years, which would expire at the close of the Ordinary Shareholders' Meeting to be held in 2032 called to approve the financial statements for the financial year ending 31 December 2031.

SEVENTH RESOLUTION

Appointment of Deloitte & Associés as Statutory Auditor for a term of six financial years

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

notes that the term of office of KPMG SA, Principal Statutory Auditor, expires at the end of this meeting,

resolves not to renew this term of office and to appoint Deloitte & Associés, whose registered office is at 6 Place de la Pyramide – 92908 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 572 028 041, as Principal Statutory Auditor for a period of six financial years expiring at the close of the Ordinary Shareholders' Meeting to be held in 2032 called to approve the financial statements for the financial year ending 31 December 2031.

Resolution 8 – Authorisation to buy back Icape shares

The **eighth resolution** is intended to renew the authorisation to buy back shares granted to the Board of Directors by the Shareholders' Meeting of 21 May 2025, for a period of 18 months.

The Board of Directors has used this authorisation to continue the liquidity agreement between the Company and Gilbert Dupont. The purpose of this liquidity agreement is the management of the Icape Holding share by Gilbert Dupont on the Euronext Growth multilateral trading facility in Paris. Detailed comments on the liquidity agreement are included in the Annual Financial Report.

On 12 February 2025, the Board had previously decided to implement a share buyback programme on the basis of the authorisation granted by the Company's Shareholders' Meeting of 8 January 2025, and commissioned an investment services provider to buy back shares up to a maximum amount of €4 million. The maximum purchase price was set by the Board of Directors of the Company at twenty (20) euros per share, excluding acquisition costs.

As part of this share buyback programme, on 20 February 2025, the Company acquired off-market a block of 153,750 of its own shares, representing approximately 1.9% of its share capital, from the Bentley family, this transaction being considered to be in the Company's interest and conducted at the fair value certified by the appraisal firm Sorgem Evaluation.

As of 31 December 2025, the Company held, directly and through the liquidity agreement, 193,310 treasury shares, representing 2.39% of the Company's share capital.

The resolution submitted to the vote sets the maximum number of shares that your Company may acquire at 10% of the total number of shares comprising the Company's share capital on the date of completion of the purchases. The purchase price per share may not exceed thirty (30) euros.

This resolution takes over the purposes for which you voted in favour in previous years.

These purchases could thus make it possible to:

- (x) the allocation or sale of the purchased shares to employees and corporate officers of the Company and related companies, under the terms and conditions permitted by French or foreign law, including for the purposes of (i) stock option plans, (ii) free share allocation plans (or similar plans), (iii) employee shareholding transactions reserved for members to a company savings plan (or similar plans), in accordance with the legal provisions in force, through the sale of shares previously acquired by the Company under this resolution, or providing for a free allocation of these

shares as a contribution-in-kind of the Company's shares and/or in substitution for the discount, or (iv) share allocation, for the benefit of employees and/or corporate officers of the Company and its related companies, in particular in the case of a Company profit-sharing scheme, as well as (v) the arrangement of all hedging transactions relating to these transactions, under the conditions provided for by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate;

- (x) the delivery of shares when the rights attached to securities giving access to the Company's share capital are exercised, by redemption, conversion, exchange, presentation of a voucher or in any other way, and (y) to carry out any hedging operations relating to these transactions, under the conditions laid down by the market authorities and at the times the Board of Directors or the person acting on behalf of the Board of Directors deem appropriate;
- use the purchased shares in connection with any hedging of the Company's commitments in respect of financial instruments relating in particular to changes in the Company's share price;
- hold shares and subsequently use them for payment or exchange within the framework of potential external growth transactions, mergers, demergers or contributions;
- cancel all or part of the shares by way of a reduction in share capital (in particular with a view to optimising cash management, return on equity or earnings per share), subject to adoption by this Shareholders' Meeting of the tenth resolution below;
- manage the equity market under a liquidity agreement entered into with an investment service provider, in accordance with the Code of Ethics recognised by the French Financial Markets Authority;
- implement any market practice that may be authorised by the French Financial Markets Authority and, more generally, complete all transactions in accordance with legal and regulatory provisions in force.

The purchase of these shares, as well as their sale or transfer, may be carried out, on one or more occasions, by any means and at any time, in accordance with the limits and terms and conditions set by the regulations.

A detailed report on the share buyback transactions carried out by the Company in 2025 is included in the Annual Financial Report.

EIGHTH RESOLUTION

Authorisation to be granted to the Board of Directors for the Company to purchase its own shares in accordance with Article L. 22-10-62 of the French Commercial Code

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings,

having reviewed the Board of Directors' report, and in accordance with European Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and the provisions of Article L. 22-10-62 of the French Commercial Code,

authorises the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to purchase or cause to be purchased, by any means authorised by the regulations in force or which may come to be so authorised, on any markets, including multilateral trading facilities (MTF) or *via* a systematic internaliser, or over-the-counter, including through the acquisition or sale of blocks of shares (without limiting the portion of the buyback programme that may be carried out in this way), these means including the use of any financial contracts or forward financial instruments (such as, in particular, any forward contracts or options) with the exception of the sale of put options, in compliance with the regulations in force, on one or more occasions, a number of shares not exceeding 10% of the Company's share capital (at any time, this percentage being applied to the capital adjusted according to subsequent transactions),

resolves that the Company may buy back its own shares in order to:

- (x) the implementation of (i) stock option plans, (ii) free share allocation plans (or similar plans), (iii) employee shareholding transactions reserved for members to a company savings plan (or similar plans), in accordance with the legal provisions in force, through the sale of shares previously acquired by the Company under this resolution, or providing for a free allocation of these shares under the terms of this resolution, a contribution to the Company's shares and/or in substitution for the discount, or (iv) share allocation, for the benefit of employees and/or corporate officers of the Company and its related companies, in particular in the case of participation in the Company's results, as well as (y) carry out all hedging transactions relating to these transactions, under the conditions provided for by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deem appropriate;
- (x) the delivery of shares when the rights attached to securities giving access to the Company's share capital are exercised, by redemption, conversion, exchange, presentation of a voucher or in any other way, and (y) to carry out any hedging operations relating to these transactions, under the conditions laid down by the market authorities and at the times the Board of Directors or the person acting on behalf of the Board of Directors deem appropriate;
- use them in connection with any hedging of the Company's commitments in respect of financial instruments relating in particular to changes in the Company's share price;
- hold shares and subsequently use them for payment or exchange within the framework of potential external growth transactions, mergers, demergers or contributions;
- cancel all or part of the shares by way of a reduction in share capital (in particular with a view to optimising cash management, return on equity or earnings per share), subject to adoption by this Shareholders' Meeting of the tenth resolution below;
- manage the equity market under a liquidity agreement entered into with an investment service provider, in accordance with the Code of Ethics recognised by the French Financial Markets Authority;

- implement any market practice that may be authorised by the French Financial Markets Authority and, more generally, complete all transactions in accordance with legal and regulatory provisions in force,

sets the terms and conditions of such purchase as follows:

The maximum amount of funds allocated to the share buyback programme is five million (5,000,000) euros, net of fees.

These purchase, sale, exchange or transfer transactions may be carried out on one or more occasions by any means, in particular, on the market or over-the-counter within the limits permitted by the regulations in force, in particular through the acquisition or sale of blocks. These transactions may take place at any time, in accordance with the regulations in force, including during a public offer, subject to the legal and regulatory provisions in force.

It is specified that (i) a maximum amount of 5% of the shares comprising the Company's share capital may be allocated with a view to their holding and subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution transaction, and (ii) in the event of acquisition under a liquidity agreement, the number of shares taken into account for the calculation of the limit of 10% of the amount of share capital mentioned above shall correspond to the number of shares purchased less the number of shares sold during the term of this authorisation.

The maximum purchase price per share of the Company's own shares, excluding costs, may not exceed thirty (30) euros. It is specified that in the event of corporate actions such as a change in the par value of the share, a capital increase through the incorporation of reserves, a stock split or reverse stock split, or the distribution of reserves or any other assets, amortisation of the share capital or any other transaction affecting shareholders' equity, the Board of Directors shall be able to adjust the purchase and sale prices to take into account the impact of these transactions on the value of the Company's share.

The Board of Directors shall have full powers, with the option of sub-delegation under legislative and regulatory conditions, in order, in compliance with the relevant legislative and regulatory provisions, to carry out the authorised allocations and, where applicable, to reallocate shares bought back for one of the objectives of the programme to one or more of its other objectives, or their sale, on the market or off-market.

gives all powers to the Board of Directors, subject to strict compliance with laws and regulations, with the option of sub-delegation under the conditions provided for by law, in order to:

- assess the advisability of launching a buyback programme;
- determine the terms and conditions of the buyback programme, including the price of the shares purchased;
- acquire, sell or transfer these shares by any means; place any stock market order;
- allocate or reallocate the shares acquired to the various objectives pursued in accordance with the applicable legal and regulatory conditions;
- enter into any agreement with a view, in particular, to the keeping of share purchase and sale registers, make any declaration to the French Financial Markets Authority and any other bodies, complete all formalities;
- prepare and publish the information release relating to the implementation of the share buyback programme; and
- in general, do whatever is necessary to carry out and implement this authorisation,

sets at eighteen (18) months, from the date of this Shareholders' Meeting, the period of validity of the delegation of authority covered by this resolution, *i.e.* until 20 November 2027, at which date it will be deemed null and void if the Board of Directors has not made use of it.

The Board of Directors will provide the shareholders at the Annual Shareholders' Meeting, in the report provided for in Article L. 225-100 of the French Commercial Code and in accordance with Article L. 225-211 of the French Commercial Code, with the information relating to the completion of share purchase transactions authorised by the Shareholders' Meeting, in particular the number and price of the shares thus acquired, and the volume of shares used.

This authorisation cancels the unused portion of the authorisation granted to the Board of Directors by the Shareholders' Meeting of 21 May 2025 in its tenth resolution.

Resolutions within the remit of the Extraordinary Shareholders' Meeting

Resolution 9 – Allocation of existing free shares

In the **ninth resolution**, you are asked to authorise the Board of Directors to allocate free shares in the Company, under the conditions provided for in Articles L. 225-197-1 *et seq.* of the French Commercial Code.

This resolution, for a period of 38 months, would allow these Icape Holding share allocations to be placed in a favourable framework for the Company and its shareholders as well as for the beneficiaries of free shares.

It is specified that the allocations may be subject to the achievement of one or more performance conditions.

The long-term incentive scheme is a key component of the ICAPE Group's policy for recognising the potential and performance of its employees. Thanks to its duration and vesting conditions, it helps to retain the beneficiaries and link their interests more closely to those of shareholders.

The allocation decision taken by the Board of Directors would relate to a minimum vesting period of one (1) year, at the end of which, if the conditions set by the Board of Directors are met, the beneficiary would become a shareholder. The Board of Directors would determine the duration of any share retention period.

It is proposed to set the ceiling for the allocation of free shares at 10% of the share capital.

The total number of free shares allocated under the delegation covered by this resolution may not exceed an overall cap of 10% of the Company's share capital at the time of the allocation of these shares.

NINTH RESOLUTION

Authorisation to be granted to the Board of Directors to allocate free existing shares

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings,

having reviewed the Board of Directors' report and the special report of the Statutory Auditors,

authorises the Board of Directors, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, to allocate free existing shares, on one or more occasions, to the beneficiaries it will determine from among (i) the employees, or certain categories of them, of the Company or of companies or groups related to it under the conditions provided for in Article L. 225-197-2 of the said Code and/or (ii) corporate officers, or certain categories of them, who meet the conditions set out in Article L. 225-197-1, II of the French Commercial Code, under the conditions defined below,

specifies that the free share allocations may only relate to existing shares of the Company resulting from purchases previously made by it under the conditions provided for by the legal provisions in force, to the exclusion of shares to be issued,

resolves that the total number of free shares allotted under this authorisation may not exceed 10% of the share capital of the Company at the time of allotment, and to this ceiling of 10% will be added, where applicable, the nominal amount of additional shares to be allotted, to preserve, in accordance with the law, and if applicable, contractual provisions, the rights of beneficiaries in the event of financial transactions or transactions affecting the Company's share capital or shareholders' equity,

resolves that the grants made pursuant to this delegation may be subject to the achievement of one or more performance conditions or other criteria set by the Board of Directors,

resolves that the allocation of said shares to their beneficiaries will become definitive, for all or part of the shares allocated, at the end of a vesting period of at least one year,

resolves that, within the limits set in the previous paragraphs, the Board of Directors will determine the duration of the vesting period and the duration of any holding period; it being specified that at the end of any holding period, these shares may only be sold in accordance with the applicable legislative and regulatory provisions,

resolves that the allocation of said shares to their beneficiaries will become definitive before the expiry of the aforementioned vesting periods in the event of disability of the beneficiary corresponding to the classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code and that said shares will be freely transferable in the event of disability of the beneficiary corresponding to the classification in the aforementioned categories of the French Social Security Code,

provides full powers on the Board of Directors, with the option to sub-delegate these powers in accordance with the law and regulations, to implement or not this authorisation, as well as to suspend it if necessary, in accordance with the law and within the limits and under the conditions set out above, and in particular to:

- decide on the number of existing shares to be allocated free of charge, and carry out the acquisition of the necessary shares as part of the share buyback programme and allocate them to the allocation plan;
- set, under the legal conditions and limits, the dates on which the allocations will be made;
- determine the identity of the beneficiaries of the share allocations from among (i) employees, or certain categories of them, of the Company or of the aforementioned companies or groups and the corporate officers who meet the conditions set by Article L. 225-197-1, II of the French Commercial Code and/or

- (ii) corporate officers, or certain categories of them, who meet the conditions set by Article L. 225-197-1, II of the French Commercial Code;
- in the case of any shares, where applicable, allocated to the executive corporate officers referred to in Article L. 225-197-1 II paragraph 5 of the French Commercial Code, either decide that these shares may not be sold by the parties concerned before the termination of their duties, or set the number of such shares that they will be required to hold in registered form until the termination of their duties;
 - register the free shares in a registered account in the name of their holder, mentioning the unavailability and the duration thereof;
 - set the conditions and, where applicable, the criteria for the allocation of shares, and in particular any performance conditions that it deems useful, as well as the terms of adjustment in the event of a financial transaction by the Company;
 - determine the impact on the rights of beneficiaries of any corporate actions affecting the Company's share capital, or likely to affect the value of the shares allocated, which shall be carried out during the vesting period and, consequently, modify or adjust the number of shares allocated as necessary to preserve the rights of beneficiaries,

takes note of the fact that, in the event that the Board of Directors uses this authorisation, it will inform the Ordinary Shareholders' Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for by Article L. 225-197-4 of the said Code,

resolves that this authorisation is given for a period of thirty-eight (38) months from the date of this decision, the period of validity of this delegation, *i.e.* until 20 July 2029, on which date it will be deemed null and void if the Board of Directors has not made use of it.

This authorisation cancels the unused portion of the authorisation granted to the Board of Directors by the Shareholders' Meeting of 21 May 2025 in its eleventh resolution.

Resolution 10 – Capital reduction by cancellation of shares

In the **tenth resolution**, you are asked to renew, for a period of eighteen (18) months, the authorisation given to the Board of Directors to cancel, by way of a reduction in the share capital, shares purchased by the Company under the authorisations granted by the Shareholders' Meeting as part of the share buyback programme and to reduce the share capital by a maximum of 10% in each twenty-four (24) month period.

The cancellation by the Company of treasury shares may meet various objectives such as, for example, active capital management, balance sheet optimisation or offsetting the dilution resulting from capital increases.

In accordance with legal provisions, shares may only be cancelled within a limit of 10% of the share capital per twenty-four (24) month period.

TENTH RESOLUTION

Delegation of authority to be granted to the Board of Directors to carry out capital reductions by cancelling shares

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for Extraordinary

Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors,

in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code,

authorises the Board of Directors, with the option of sub-delegation in accordance with the law, to cancel on one or more occasions at such times it sees fit the shares acquired by the Company pursuant to the authorisation granted in the eighth resolution or any resolution having the same purpose and the same legal basis, up to a maximum of 10% of the share capital of the Company in each period of twenty-four (24) months, and correspondingly reduce the share capital, it being recalled that this percentage applies to the share capital as adjusted for the transactions affecting it subsequent to this Shareholders' Meeting,

sets the period of validity of this authorisation at eighteen (18) months from the date of this Shareholders' Meeting, *i.e.* until 20 November 2027,

authorises the Board of Directors to apply the difference between the repurchase value of the cancelled shares and their par value from the premiums and available reserves of its choice, including the legal reserve, up to a limit of 10% of the capital reduction carried out,

gives all powers to the Board of Directors, subject to strict compliance with laws and regulations, with the option of sub-delegation in order to:

- carry out this or these share cancellation and capital reduction transactions;
- determine the final amount of the capital reduction;
- set the terms and conditions;
- record its completion;
- amend the Company's Articles of Association accordingly;
- carry out all formalities and declarations to all bodies; and
- generally, do whatever is necessary to implement this authorisation.

This authorisation cancels the authorisation granted to the Board of Directors by the Shareholders' Meeting of 21 May 2025 in its twelfth resolution.

Resolutions 11 and 12 – Amendments to the Company's Articles of Association

In the **eleventh resolution**, you are asked to amend Article 11 of the Company's Articles of Association so as to abolish the rule requiring that one-third of directors be replaced each year, which has proven to be restrictive and inappropriate in the event of a change in the number of directors, and to empower the Shareholders' Meeting, on an exceptional basis, to appoint a director for a term of less than three (3) years, in order to allow for a staggered renewal of the Board of Directors, in accordance with the rules of good governance.

In the **twelfth resolution**, you are asked to amend Article 19 of the Company's Articles of Association so as to bring it into compliance with the provisions of Decree No. 2026-94 of 13 February 2026, the purpose of which is to change the date on which securities must be registered in shareholders' accounts to qualify for participation in Shareholders' Meetings, the "record date", from the second to the fifth business day preceding the Meeting at midnight, Paris time.

ELEVENTH RESOLUTION

Amendment of the renewal of directors and corresponding amendment to the Articles of Association

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

resolves to amend the rule on the renewal of directors,

resolves consequently, to delete the following paragraphs from Article 11.2 of the Company's Articles of Association:

“11.2 Term and termination of office of members of the Board of Directors

Directors are appointed for a maximum of three years and one-third of directors shall be renewed each year, subject to the provisions governing age limit.

Exceptionally, and for the sole needs of the gradual implementation of this method of renewal, the Ordinary Shareholders' Meeting may reduce the term of office of one or more directors so that the members of the Board of Directors are renewed regularly.”,

and to replace it with the following paragraph:

“11.2 Term and termination of office of members of the Board of Directors

The term of office of directors is set at three (3) years. However, exceptionally, the Shareholders' Meeting may, upon proposal of the Board of Directors, appoint or reappoint some directors for a term of one (1) year or two (2) years to allow for a staggered renewal of the Board of Directors.”

The rest of Article 11 of the Company's Articles of Association remains unchanged.

TWELFTH RESOLUTION

Amendment of the date of registration in an account to participate in General Meetings and corresponding amendment of the Articles of Association

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

having reviewed Decree No. 2026-94 of 13 February 2026, the purpose of which is to change the date on which securities must be registered in shareholders' accounts to qualify for participation in General Meetings, the “record date”, which changes from the second to the fifth business day preceding the meeting at midnight, Paris time,

resolves consequently, to delete the following paragraphs from Article 19 of the Company's Articles of Association:

“Article 19 – Holding of Meetings – Quorum – Voting

(...)

*The right to attend or be represented at the General Meeting is subject to the registration of the shares of the shareholder or the intermediary registered on his or her behalf on the **second** working day preceding the meeting at midnight, Paris time, either in the registered share accounts held by the Company or in the*

bearer share accounts held by the authorised intermediary. (...)

*Any proxies given or votes cast via this electronic means before the General Meeting, and the acknowledgements of receipt sent in response, will be deemed to be irrevocable instructions that are enforceable in every way, it being specified that in the event of a sale of shares occurring before the **second** business day preceding the meeting at midnight, Paris time, the Company will invalidate or modify accordingly, as the case may be, the proxy or the vote cast before that date.”*

and to replace them with the following paragraphs:

“Article 19 – Holding of Meetings – Quorum – Voting

(...)

*The right to attend or be represented at the General Meeting is subject to the registration of the shares of the shareholder or the intermediary registered on his or her behalf on the **fifth** working day preceding the meeting at midnight, Paris time, either in the registered share accounts held by the Company or in the bearer share accounts held by the authorised intermediary. (...)*

*Any proxies given or votes cast via this electronic means before the General Meeting, and the acknowledgements of receipt sent in response, will be deemed to be irrevocable instructions that are enforceable in every way, it being specified that in the event of a sale of shares occurring before the **fifth** business day preceding the meeting at midnight, Paris time, the Company will invalidate or modify accordingly, as the case may be, the proxy or the vote cast before that date.”*

The rest of Article 19 of the Company’s Articles of Association remains unchanged.

Resolutions within the remit of the Ordinary Shareholders’ Meeting

Resolutions 13 to 18 – Composition of the Board of Directors

The composition of the Board of Directors aims in particular to achieve a balance with regard to the experience and skills of its members and the representation of men and women, in order to enable the Board of Directors to best fulfil the diversity of its responsibilities. The Board of Directors also sees that a fair balance is maintained by ensuring the presence of independent members with regard to the governance principles to which the Company refers. These objectives are reviewed each year by the Compensation, Appointments and Governance Committee.

In the **thirteenth to sixteenth resolutions**, the Board of Directors proposes that you renew, for a period of three years, four of the five terms of office of directors that expire at this Meeting. These are the terms of office of Mr Yann Duigou (date of first appointment: 2021), Ms Christelle Bonnevie (date of first appointment: 2023), Ms Brigitte Le Borgne, independent board member (date of first appointment: 2021) and Mr Arnaud Le Coguic (date of first appointment: 2023). More detailed comments, including the biographies of these directors, are included in the Annual Financial Report. These renewed terms of office would thus expire at the end of the Ordinary Shareholders' Meeting to be held in 2029 and called to approve the financial statements for the financial year ending 31 December 2028.

In the **seventeenth and eighteenth resolutions**, you are also asked to appoint Ms Bingling Li-Sellam and Mr Jie Chen, currently non-voting members of the Company's Board of Directors, as new Directors. The appointment of Ms Bingling Li-Sellam would replace as Director Ms Ranxu Mazet whose term of office expires at the next Meeting.

In order to ensure a staggered renewal of the Board of Directors, we propose that you appoint Ms

Bingling Li-Sellam for a term of one year ending at the end of the Ordinary Shareholders' Meeting to be held in 2027 and called to approve the financial statements for the financial year ending 31 December 2026, and Mr Jie Chen for a period of two years ending at the end of the Ordinary Shareholders' Meeting to be held in 2028 and called to approve the financial statements for the financial year ending 31 December 2027.

More detailed commentary, including biographies of Ms Bingling Li-Sellam and Mr Jie Chen, can be found in the Annual Financial Report.

THIRTEENTH RESOLUTION

Renewal of the term of office as director of Mr Yann Duigou

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and noted that the term of office as director of Mr Yann Duigou expires at the end of this Shareholders' Meeting,

having reviewed the Company's Articles of Association as amended by the eleventh resolution of this Shareholders' Meeting,

resolves to renew the term of office of Mr Yann Duigou for a term of three (3) years, which will expire at the end of the Ordinary Shareholders' Meeting to be held in 2029 and called to approve the financial statements for the financial year ending 31 December 2028.

FOURTEENTH RESOLUTION

Renewal of the term of office as director of Ms Christelle Bonnevie

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and noted that the term of office as director of Ms Christelle Bonnevie expires at the end of this Shareholders' Meeting,

having reviewed the Company's Articles of Association as amended by the eleventh resolution of this Shareholders' Meeting,

resolves to renew the term of office of Ms Christelle Bonnevie for a term of three (3) years, which will expire at the end of the Ordinary Shareholders' Meeting to be held in 2029 and called to approve the financial statements for the financial year ending 31 December 2028.

FIFTEENTH RESOLUTION

Renewal of the term of office as director of Ms Brigitte Le Borgne

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and noted that the term of office as director of Ms Brigitte Le Borgne expires at the end of this Shareholders' Meeting,

having reviewed the Company's Articles of Association as amended by the eleventh resolution of this Shareholders' Meeting,

resolves to renew the term of office of Ms Brigitte Le Borgne for a term of three (3) years, which will expire at the end of the Ordinary Shareholders' Meeting to be held in 2029 and called to approve the financial statements for the financial year ending 31 December 2028.

SIXTEENTH RESOLUTION

Renewal of the term of office as director of Mr Arnaud Le Coguic

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and noted that the term of office as director of Mr Arnaud Le Coguic expires at the end of this Shareholders' Meeting,

having reviewed the Company's Articles of Association as amended by the eleventh resolution of this Shareholders' Meeting,

resolves to renew the term of office of Mr Arnaud Le Coguic for a term of three (3) years, which will expire at the end of the Ordinary Shareholders' Meeting to be held in 2029 and called to approve the financial statements for the financial year ending 31 December 2028.

SEVENTEENTH RESOLUTION

Appointment of Ms Bingling Li-Sellam as new director to replace Ms Ranxu Mazet

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and noted that the term of office as director of Ms Ranxu Mazet expires at the end of this Shareholders' Meeting,

having reviewed the Company's Articles of Association as amended by the eleventh resolution of this Shareholders' Meeting,

notes the end of the term of office of Ms Ranxu Mazet as director,

resolves to appoint Ms Bingling Li-Sellam, born on 17 February 1978 in Fushun Liaoning, China, as a new director of the Company, to replace Ms Ranxu Mazet, for a term of one (1) year ending at the end of the Ordinary Shareholders' Meeting to be held in 2027 and called to approve the financial statements for the financial year ended 31 December 2026.

Ms Bingling Li-Sellam has already indicated that she accepts the directorship conferred on her and declares that she does not hold any office in other companies in France that could prevent her from accepting the appointment.

EIGHTEENTH RESOLUTION

Appointment of Mr Jie Chen as a new director

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

having reviewed the Company's Articles of Association as amended by the eleventh resolution of this Shareholders' Meeting,

resolves to appoint as a new director of the Company, Mr Jie Chen, born on 12 February 1976 in Shanghai, China, for a period of two (2) years ending at the end of the Ordinary General Meeting to be held in 2028 and called to approve the financial statements for the financial year ended 31 December 2027.

Mr Jie Chen has already indicated that he accepts the directorship conferred on him and declares that he does not hold any office in other companies in France that could prevent him from accepting the appointment.

Resolution 19 – Compensation of members of the Board of Directors

In the **nineteenth resolution**, you are asked, pursuant to Article L. 225-45 of the French Commercial Code, to set the amount of the annual fixed sum to be allocated to the directors as compensation for their activities (formerly directors' fees) at €80 thousand for the financial year ending 31 December 2026, an

annual amount that the Board of Directors may freely distribute among its members.

NINETEENTH RESOLUTION

Setting of the total annual compensation allocated to the members of the Board of Directors

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

resolves to set the amount of the annual fixed sum provided for by Article L. 225-45 of the French Commercial Code that the Company may allocate to the directors as compensation for their activities (formerly directors' fees) at €80 thousand in respect of the financial year ending 31 December 2026.

The Board of Directors may freely distribute among its members the annual fixed amount allocated to the Directors.

Resolution 20 – Powers for formalities

The **twentieth resolution** is a standard resolution that makes it possible to carry out the formalities required by law following the Shareholders' Meeting.

TWENTIETH RESOLUTION

Powers for formalities

The Shareholders' Meeting **resolves** to grant full powers to the bearer of a copy or extract of this document, for the purposes of carrying out all publication and filing formalities provided for by the legislation in force.

REQUEST FOR DOCUMENT AND INFORMATION
(Article R. 225-88 of the French Commercial Code)

In accordance with applicable legal and regulatory provisions, all documents that must be made available to shareholders at Shareholders' Meetings will be available at the Company's registered office within the legal deadlines and on the Company's website at the following address: <https://www.icapec-group.com>.

As the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code will be posted on the Company's website at the following address: <https://www.icapec-group.com> in accordance with the provisions of Article R. 225-88 of the French Commercial Code, the Company will not respond to any requests to send documents.