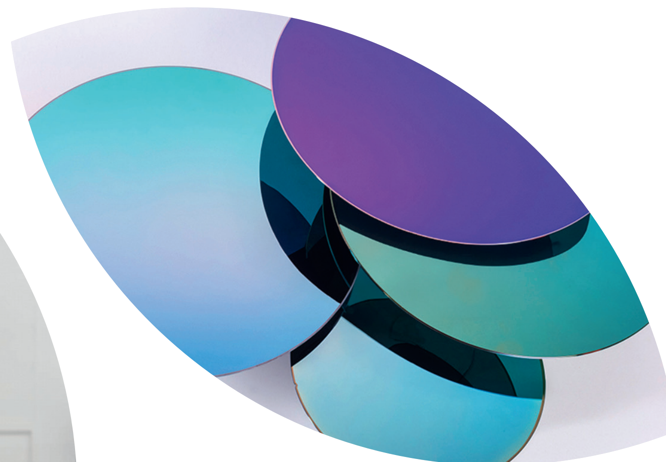
NOTICE OF MEETING
COMBINED GENERAL MEETING
TUESDAY JULY 23, 2024



soitec

CONTENTS

Dear Shareholder,

I am pleased to invite you to Soitec's Annual General Meeting of Shareholders, which will be held on Tuesday, July 23, 2024 at 1:30 p.m., Paris time, at the Company's head office, Parc Technologique des Fontaines, Chemin des Franques, 38190 Bernin, France.

You will find below, in this notice of meeting brochure, details of the voting procedures (via the secure VOTACCESS website implemented for the first time this year, or by paper form), details of all the resolutions submitted for your approval, and the Q&A procedure.

Subject to your approval, this Annual General Meeting will be an opportunity to welcome Frédéric Lissalde to the Board of Directors as a new independent director for a three-year term, and to renew the terms of office of Françoise Chombar and Shuo Zhang, independent directors, and of Satoshi Onishi, a non-independent director, for the same period.

The composition of the Board would remain in line with legal provisions and the recommendations of the AFEP-MEDEF Code, and would include a diversity of profiles and expertise both in the semiconductor sector and across Soitec's entire value chain, enabling the Board and its Committees to draw on multidisciplinary, cross-functional and complementary skills to support the Group in its development, challenges and opportunities.

On behalf of the Board of Directors, I would like to thank each and every one of you for your confidence and strong support.

Éric Meurice
Chairman of the Board of Directors

AGENDA

Resolutions within the competence of the Ordinary General Meeting

First resolution:	Approval of the statutory financial statements for the fiscal year ended March 31, 2024
Second resolution:	Approval of the consolidated financial statements for the fiscal year ended March 31, 2024
Third resolution:	Appropriation of net profit for the fiscal year ended March 31, 2024
Fourth resolution:	Appointment of Frédéric Lissalde as a director
Fifth resolution:	Reappointment of Françoise Chombar as a director
Sixth resolution:	Reappointment of Satoshi Onishi as a director
Seventh resolution:	Reappointment of Shuo Zhang as a director
Eighth resolution:	Approval of the amendment to the defined contribution supplementary pension plan that forms part of the Chief Executive Officer's compensation policy, effective from January 1, 2024
Ninth resolution:	Approval of the information relating to the compensation of the Company's corporate officers referred to in Article L. 22-10-9, I of the French Commercial Code
Tenth resolution:	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or granted for the fiscal year ended March 31, 2024 to Éric Meurice in his capacity as Chair of the Board of Directors
Eleventh resolution:	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or granted for the fiscal year ended March 31, 2024 to Pierre Barnabé in his capacity as Chief Executive Officer
Twelfth resolution:	Approval of the compensation policy for the Chair of the Board of Directors
Thirteenth resolution:	Approval of the compensation policy for the members of the Board of Directors
Fourteenth resolution:	Approval of the compensation policy for the Chief Executive Officer
Fifteenth resolution:	Approval, in accordance with Articles L. 225-38 et seq. of the French Commercial Code, of a services agreement entered into with Éric Meurice, Chair of the Company's Board of Directors at the date the agreement was signed
Sixteenth resolution:	Appointment of KPMG S.A. as Statutory Auditor responsible for certifying the Company's sustainability information
Seventeenth resolution:	Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares

Resolutions within the competence of the Extraordinary General Meeting

Eighteenth resolution:	Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or securities giving access, immediately or in the future, to the Company's share capital, reserved for categories of persons meeting defined requirements, with a waiver of shareholders' preemptive subscription rights
Nineteenth resolution:	Delegation of authority to be granted to the Board of Directors for the purpose of carrying out one or more share capital increases by way of the issue of shares and/or securities giving access to the Company's share capital reserved for members of a company savings plan, with a waiver of shareholders' preemptive subscription rights
Twentieth resolution:	Authorization to be granted to the Board of Directors to allocate, free of consideration, pursuant to Articles L. 225-197-1 et seq. and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code, new or existing ordinary shares of the Company to employees and/or corporate officers of the Company and/or companies or groups of entities directly or indirectly affiliated with the Company, entailing the waiver by shareholders of their preemptive subscription rights
Twenty-first resolution:	Authorization to be granted to the Board of Directors to reduce the share capital by canceling shares acquired by the Company pursuant to Article L. 22-10-62 of the French Commercial Code, up to a maximum of 10% of the share capital

Resolution within the competence of the Ordinary General Meeting

Twenty-second resolution:	Powers for formalities

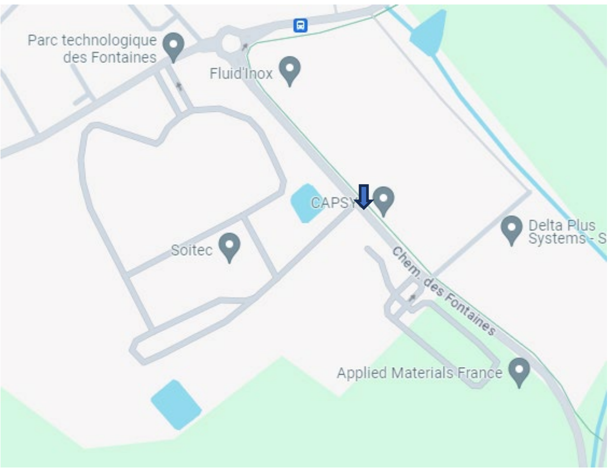
GENERAL INFORMATION

Dear Shareholders,

At its meeting on May 22, 2024, the Board of Directors decided to convene a Combined General Meeting (Ordinary and Extraordinary) on:

Tuesday July 23, 2024 at 1:30 p.m., Paris time
at the Company's registered office located at Parc Technologique des Fontaines
Chemin des Franques, 38190 Bernin, France

in order to submit the 22 draft resolutions relating to the agenda below for shareholders' approval.



Annual General Meeting venue: Room Taillon

Bernin 3 entrance
Parc Technologique des Fontaines,
Chemin des Franques, 38190 Bernin, France

A security check will be carried out at the entrance to the site. Please present your ID at this checkpoint.

HOW TO PARTICIPATE AND VOTE AT OUR ANNUAL GENERAL MEETING

Formalities to be completed before attending and voting at our Annual General Meeting

All shareholders, irrespective of the number of shares they own, are entitled to attend the Annual General Meeting.

To attend the Annual General Meeting, be represented at it or vote by post, you must provide proof of your status as a shareholder by the 2nd business day prior to the Annual General Meeting, **i.e., by midnight (Paris time) on Friday, July 19, 2024**:

If you are a registered shareholder (pure and administered)	By the book-entry of your shares in the registered share account held for the Company by its centralizing agent Uptevia (General Meetings Department - Cœur Défense, 90-110 Esplanade du Général de Gaulle - 92931 Paris la Défense Cedex).
If you are a bearer shareholder	By the book-entry of your shares in the bearer share account held by the authorized banking or financial intermediary (“the financial intermediary”). This registration must be evidenced by a shareholding certificate issued by the authorized banking or financial intermediary, where applicable, by electronic means (under the conditions set out in Article R. 225-61 of the French Commercial Code) and attached to the single postal voting or proxy form (“the single voting form”), or to the request for an admission card.

How to attend our Annual General Meeting

As a shareholder, you may attend the Annual General Meeting:

- by attending in person;
- by voting by post or by Internet (VOTACCESS);
- by giving your proxy to the Chair of the Meeting, to your spouse or civil partner, to another shareholder, or to any person (natural or legal) of your choice under the conditions laid down in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code, or without specifying a proxy.

In addition to the single voting form, you will be able to transmit your voting instructions, appoint or revoke a proxy, and request an admission card via the VOTACCESS website prior to the Annual General Meeting, under the conditions described below.

The VOTACCESS website will be open from 10 a.m. (Paris time) on Wednesday, July 3, 2024 until 3 p.m. (Paris time) on the day before the Annual General Meeting, i.e. Monday, July 22, 2024.

To avoid any possible overloading of the website, we highly recommend that you do not wait until the day before the Annual General Meeting to send your instructions.

1. If you wish to attend the Annual General Meeting in person:

If you wish to attend the Annual General Meeting in person, you must request an admission card by Internet or by post. This admission card is required to attend the Annual General Meeting and will be requested from each shareholder upon signing the attendance sheet.

- **Request for an admission card by Internet (VOTACCESS)**

If you are a registered shareholder (pure and administered)	Log on to your Shareholder Area at https://www.investor.uptevia.com, using your usual access codes. Your login will be reminded on: • the single voting form sent to you; or • the e-convocation, if you have opted for this mode of convening. Once you have logged on to your Shareholder Area, simply follow the on-screen instructions to access the VOTACCESS website and request your admission card.
If you are a bearer shareholder	You should contact your financial intermediary to find out whether or not it is connected to the VOTACCESS website and, if so, whether access is subject to any special terms of use. Only bearer shareholders whose financial intermediary has joined the VOTACCESS website may request their admission card online. • If your financial intermediary is connected to the VOTACCESS website, you will need to log on to its Internet portal using your usual access codes. Then click on the icon that appears on the line corresponding to your Soitec shares and follow the instructions on the screen to access the VOTACCESS website to request an admission card. • If your financial intermediary is not connected to the VOTACCESS website, please refer to the procedure for requesting an admission card by post described below.

Requests for admission cards by Internet must be received by Uptevia no later than 1 day before the Annual General Meeting, **i.e. Monday, July 22, 2024, by 3 p.m. (Paris time).**

- **Request for an admission card by post**

If you are a registered shareholder (pure and administered)	If you have not opted for the e-convocation, you will automatically receive by post a single voting form enclosed with your notice of meeting. You must: • complete the form, specifying that you wish to attend the Annual General Meeting and obtain an admission card; • date and sign it; • return it to Uptevia, using the T envelope enclosed with the notice of meeting. If you have not received your admission card within 2 working days prior to the Annual General Meeting**, i.e. by midnight (Paris time) on Friday, July 19, 2024**, you are invited to go directly to the dedicated desk on the day of the Annual General Meeting, with proof of identity.
If you are a bearer shareholder	You must request an admission card to your financial intermediary. If you have not received your admission card within 2 working days prior to the Annual General Meeting**, i.e. by midnight (Paris time) on Friday, July 19, 2024**, you are invited to ask your financial intermediary to issue you with a shareholding certificate.

Requests for admission cards by post, must be received by Uptevia no later than 3 days before the Annual General Meeting, **i.e. Saturday, July 20, 2024**.

2. If you do not personally attend the Annual General Meeting

If you do not wish to attend the Annual General Meeting in person, you may choose one of the following three options:

- vote by mail;
- give a proxy to any individual or legal entity of your choice, in accordance with Articles L. 22-10-39 and L. 225-106, I of the French Commercial Code; or
- send a proxy form to the Chair of the Annual General Meeting.

It should be noted that, in the case of proxies that do not specify the name of a proxy, the Chair of the Annual General Meeting will vote in favor of adopting the draft resolutions presented or approved by the Board of Directors, and against adopting all other draft resolutions.

The proxy granted for the Annual General Meeting is valid for any subsequent meetings convened with the same agenda and may be revoked in the same way as for the appointment of the proxy.

Under no circumstances may a shareholder return to the Company both a notification of appointment of a proxy and the single postal voting form. Should this be the case, the notification of appointment of a proxy will be taken into consideration.

- **Voting, appointing or revoking a proxy over the Internet (VOTACCESS)**

If you are a registered shareholder (pure and administered)	Log on to your Shareholder Area at https://www.investor.uptevia.com, using your usual access codes. Your login will be reminded on: • the single voting form sent to you; or • the e-convocation if you have opted for this mode of convening. Once you have logged on to your Shareholder Area, simply follow the on-screen instructions to access the VOTACCESS website and vote, appoint or revoke a proxy.
If you are a bearer shareholder	You should contact your financial intermediary to find out whether or not it is connected to the VOTACCESS website and, if so, whether access is subject to any special terms of use. Only bearer shareholders whose financial intermediary has joined the VOTACCESS website may vote, appoint or revoke a proxy online. • If your financial intermediary is connected to the VOTACCESS website, you will need to log on to its Internet portal using your usual access codes. Then click on the icon that appears on the line corresponding to your Soitec shares and follow the instructions on the screen to access the VOTACCESS website to vote, appoint or revoke a proxy. • If your financial intermediary is not connected to the VOTACCESS website, you must follow the procedures described below to vote, appoint or revoke a proxy by post.

Only notifications of appointment or revocation of a proxy duly signed, completed, received and confirmed by Uptevia **no later than the day before the Meeting, i.e. Monday, July 22, 2024 at 3 p.m. (Paris time)** will be taken into account.

- **Voting, appointing or revoking a proxy by post :**

If you are a registered shareholder (pure and administered)	If you have not opted for e-convocation, you will automatically receive by post a single voting form enclosed with your notice of meeting. You must: • complete it, specifying that you wish to be represented or to vote by post; • date and sign it; • return it to Uptevia, using the T envelope enclosed with the notice of meeting.
If you are a bearer shareholder	• From the date on which the Annual General Meeting is convened **(i.e. Wednesday, July 3, 2024**) and no later than 6 days before the date of the Annual General Meeting **(i.e. Wednesday, July 17, 2024**), you must:request a single voting form from your financial intermediary; • complete the form, specifying whether you wish to be represented or to vote by post; • return it, dated and signed, to your financial intermediary, which will forward it to Uptevia, together with the shareholding certificate it has issued.

The notification, appointment and revocation of a proxy may also be made electronically, by sending an e-mail bearing an electronic signature, resulting from a reliable identification process guaranteeing your link with the single voting form, to the following e-mail address ct-mandataires-assemblees@uptevia.com, specifying your first and last name, address and the first and last name and address of the appointed or revoked proxy as well as, for pure registered shareholders, your Uptevia identifier, and for administered registered shareholders, your identifier available from your financial intermediary.

Only notifications of appointment or revocation of a proxy duly signed, completed and received no later than three 3 days before the date of the Annual General Meeting, **i.e. Saturday, July 20, 2024** (if notification is made by post or electronically) will be taken into account.

In addition, only notifications concerning the appointment or revocation of proxies may be sent to the above-mentioned e-mail address; any other request or notification concerning another subject will not be taken into account and/or processed.

Transfer of shares after requesting an admission card or a certificate of participation, casting a postal vote or giving a proxy

If you have already cast your vote (via Internet or by post), requested an admission card or a shareholding certificate to attend the Annual General Meeting, you will no longer be able to choose another means of participating in the Annual Shareholders' Meeting, although you may sell all or part of your Soitec shares. If you sell all or part of your Soitec shares:

BEFORE the 2nd business day preceding the Annual General Meeting, i.e. before Friday, July 19, 2024, at midnight (Paris time)	Soitec invalidates or amends the admission card, shareholding certificate, remote vote or proxy, as the case may be. The financial intermediary notifies Soitec or its agent of the transfer and provides the necessary information.
AFTER the 2nd business day preceding the Annual General Meeting, i.e. after Friday, July 19, 2024, at midnight (Paris time)	The transfer does not need to be notified by the financial intermediary or taken into consideration by the Company. You may participate in the Annual General Meeting according to the terms of your choice.

Confirmation request of your vote

On the VOTACCESS website, you can request confirmation of your vote by ticking the appropriate box. Confirmation of your vote will be available on VOTACCESS, in the voting instructions menu, within 15 days of the Annual General Meeting.

You may also contact Uptevia to request confirmation that your vote has been taken into account within 3 months of the Annual General Meeting. Uptevia will reply no later than 15 days following receipt of the confirmation request or the date of the Annual General Meeting.

Additional information

Shareholders are invited to consult regularly our Company's website (www.soitec.com)"Company – Investors – Shareholders' information – Annual General Meeting – 2024 – AGM July 23, 2024" section, in order to obtain all the up-to-date information concerning the Annual General Meeting and its organization.

Documents made available to our shareholders

The documents required to be made available to shareholders at this Annual General Meeting will be available at the Company's registered office, in accordance with the applicable laws and regulations.

In accordance with Article R. 225-88 of the French Commercial Code, shareholders may also obtain the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code, as well as the single voting form, by making a request no later than 5 days before the date of the Annual General Meeting**, i.e., no later than Thursday, July 18, 2024.**

Requests should be sent to the Company's registered office, to the attention of the General Secretary, "AGM July 23, 2024", Parc Technologique des Fontaines – Chemin des Franques – 38190 Bernin – France, by e-mail to the following address: shareholders-gm@soitec.com, or by simple request addressed to Uptevia.

All the documents and information referred to in Article R. 22-10-23 of the French Commercial Code that will be presented at the Annual General Meeting will be made available to shareholders on the Company's website at the following address: www.soitec.com, in the "Investors – Shareholders' Information – Annual General Meeting – 2024 – AGM July 23, 2024" section, as from the 21st day preceding the Annual General Meeting, **i.e., Tuesday, July 2, 2024**.

We encourage you to send all requests for documents and/or questions by electronic means.

Written questions

As a shareholder, you have the right to submit written questions from the date of the Annual General Meeting (**i.e. from Wednesday, July 3, 2024**), in accordance with Articles L.225-108 and R.225-84 of the French Commercial Code.

These questions must be sent to the Company's registered office, by registered letter with acknowledgement of receipt, to the following address: to the attention of the General Secretary, "AG 23 juillet 2024", Parc Technologique des Fontaines – Chemin des Franques – 38190 Bernin – France, or by e-mail to the following address: shareholders-gm@soitec.com, no later than the 4th business day prior to the date of the Annual General Meeting, **i.e. Wednesday, July 17, 2024**.

To be taken into account, they must be accompanied by a shareholding certificate. A written question will be deemed to have been answered as soon as it appears on the Company's website (www.soitec.com), in the "Investors – Shareholders' Information – Annual General Meeting – 2024 – AGM July 23, 2024" section. Written questions may be answered together if they cover the same content.

HOW TO FILL IN THE SINGLE VOTING FORM

1. If you intend to attend the Annual General Meeting: tick the box "I WISH TO ATTEND THIS MEETING". Then date and sign at the bottom of the form.

2. Single vote.

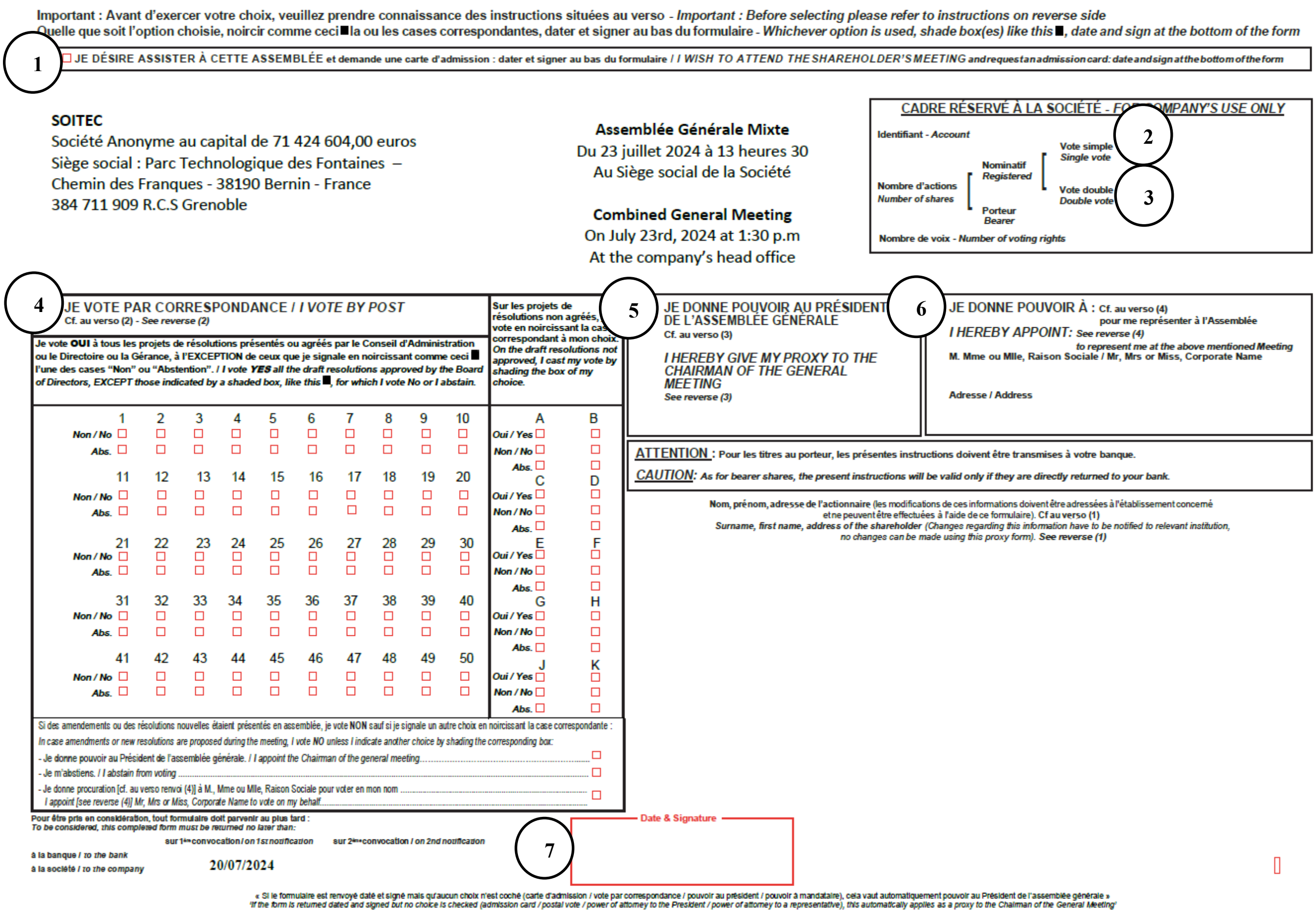
3. Double vote for shares which have been in registered form for at least two years.

4. To cast a postal vote: tick here and indicate your vote on each resolution by shading the appropriate box, date and sign at the bottom of the form.

5. To grant your proxy to the Chair of the Annual General Meeting to vote on your behalf: simply tick box. Then, date and sign at the bottom of the form.

6. To give your proxy to your spouse, any shareholder or any other individual or legal entity of your choice who will represent you at the Annual General Meeting: tick here and indicate the name and contact details of your proxy, date and sign at the bottom of the form.

7. Whatever you decide to do, **do not forget to date and sign the form here**.



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 DÉSIRE 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*

SOITEC
Société Anonyme au capital de 71 424 604,00 euros
Siège social : Parc Technologique des Fontaines – Chemin des Franques - 38190 Bernin - France
384 711 909 R.C.S Grenoble

Assemblée Générale Mixte
Du 23 juillet 2024 à 13 heures 30
Au Siège social de la Société

Combined General Meeting
On July 23rd, 2024 at 1:30 p.m
At the company's head office

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote* 2; Vote double - *Double vote* 3); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

4 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 ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'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.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

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.*

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

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 renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

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

6 JE DONNE POUVOIR À : 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. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, 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)

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 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*
à la société / *to the company* 20/07/2024

7 Date & Signature

« 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'

KEY INDICATORS

€978m
in revenue

€5,00
basic earnings per share (euros)

34,0%
EBITDA margin

€165m
net cash generated by operating activities

€178m
of net profit

€1 495m
in equity at March 31, 2024

A
Soitec ESG rating by MSCI, May 2024

-32, %
reduction in water consumption per unit of production compared with the 2020-2021 baseline

14,0%
of revenue invested in R&D (before capitalization)

34,6%
of women in the Group's workforce at March 31, 2024

68,9%
of revenue eligible for the EU Taxonomy

100%
of employees eligible for free performance share plans

EXECUTIVE SUMMARY OF OUR COMPANY'S ACTIVITY FOR FISCAL YEAR 2023-2024

Analysis of the financial position and consolidated results for the fiscal year

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002 on the application of international accounting standards, the Group's consolidated financial statements have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB), adopted by the European Union and mandatory for consolidated financial statements.

These standards include international accounting standards (IAS and IFRS), as well as the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS IC).

The accounting rules and methods applied to prepare the consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended March 31, 2023, with the exception of the new standards, amendments and interpretations described in Chapter 6 of this Universal Registration Document, in note 3 to the consolidated financial statements.

The "Other Business" segment, which includes discontinued operations and notably the solar energy business, is presented under discontinued operations in the consolidated financial statements, in accordance with IFRS 5. No revenue was recorded in fiscal year 2023-2024 from this discontinued operations segment.

1. Business review and consolidated results

1.1 Main business trends in fiscal year 2023-2024

In a complex macroeconomic environment, fiscal year 2023-2024 was marked by a 10% decline in sales at constant scope and exchange rates. Revenue from RF-SOI products was impacted by a weaker than initially expected smartphone market, resulting in high inventory levels at direct customers, especially foundries. On the other hand, the Group benefited from the effects of its strategy of diversifying, both in terms of (i) products, with significant growth in filter products (POI) in particular, and (ii) markets, with strong traction in the automotive market. The decrease in sales of RF-SOI products led to a decline in volumes produced and sold in the 2023-2024 fiscal year compared with the previous fiscal year.

Thanks to strict cost control and good operating performance, and despite lower utilization of the industrial capacity of its plants, the Group reported an EBITDA margin of 34%, while maintaining a high level of investment in research and development.

The Group has also received financial support from the French government as part of the 2026 Important Project of Common European Interest in Microelectronics and Communication Technologies (IPCEI ME/CT) to guarantee European sovereignty in semiconductor technology. The funds received, covering costs from 2022 to 2026, will be used to support research and development activities and first industrialization. The funds will mainly contribute to the development of SmartSiC™ and POI products. The subsidies will be recognized through to 2026 as the expenses are incurred.

As planned, the Group completed the first phase of construction of the Bernin 4 fab, dedicated to the production of innovative SmartSiC™ substrates, a key technology for vehicle electrification. The fab also includes refresh capacity for the production of 300 mm SOI wafers. Annual production capacity is estimated at 500,000 SmartSiC™ wafers. Production ramp-up is scheduled to begin in the second half of fiscal year 2024-2025.

1.2 Income statement for fiscal year 2023-2024

(in € millions)	2023-2024	2022-2023	2021-2022
Revenue	**978**	**1,089**	**863**
Gross profit	332	402	316
as % of revenue	*34.0%*	*37.0%*	*36.6%*
Current operating income	208	267	195
as % of revenue	*21.3%*	*24.5%*	*22.6%*
Other operating income and expenses	(3)	0	10
Operating income	**205**	**268**	**205**
as % of revenue	*21.0%*	*24.6%*	*23.7%*
EBITDA	**332**	**391**	**308**
as % of revenue	*34.0%*	*36.0%*	*35.7%*
Net profit – Group share	**178**	**233**	**202**
as % of revenue	*18.2%*	*21.4%*	*23.4%*
Basic earnings per share (in euros)	**5.00**	**6.63**	**5.98**

REVENUE

€978m

EBITDA MARGIN

34%

of revenue

down 10%

at constant scope and exchange rates

1.3 Revenue

(in € millions)	2023-2024	2022-2023	% change as reported	% change at constant scope and exchange rates
Mobile Communications	611	731	-16%	-16%
Automotive & Industrial	163	141	+16%	+16%
Smart Devices(1)	204	217	-6%	-6%
REVENUE	**978**	**1,089**	**-10%**	**-10%**

(1) Including revenue of Dolphin Design.

Consolidated revenue came in at €978 million, down 10% at constant scope and exchange rates from €1,089 million in fiscal year 2022-2023.

This decline reflects lower sales volumes combined with an unfavorable mix and contrasting performances in the Group's three end markets. In particular, the Mobile Communications division recorded lower sales volumes, unlike Automotive & Industrial.

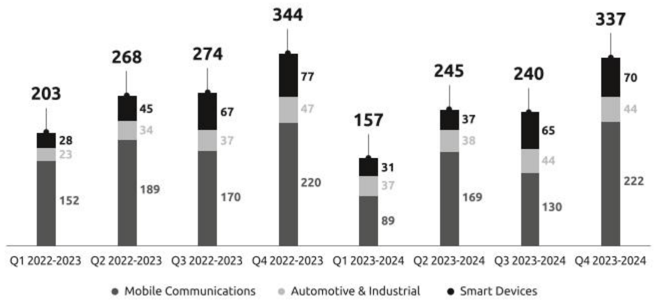
The weak global smartphone market weighed on revenue in Mobile Communications, whose sales are linked to both the number of high-end 5G handsets and level of Soitec content, which continues to grow structurally. The Group's direct customers, in particular foundries, continued to keep high inventory levels for RF-SOI products dedicated to radio frequency applications.

The automotive market showed strong momentum, driven by the production of new-generation vehicles, both internal combustion and electric, with an ever-increasing number of semiconductors, and demand on this market was high. This confirms the pertinence of the Group's diversification strategy.

Smart Devices revenue was hit by less investment by clients in data centers, which impacted sales of Photonics-SOI products. FD-SOI products, on the other hand, performed very well.

REVENUE (IN € MILLIONS)

CHANGE IN REVENUE BY QUARTER



MOBILE COMMUNICATIONS

MOBILE COMMUNICATIONS

down 16%

at constant exchange rates

62%

of total revenue

In fiscal year 2023-2024, Mobile Communications revenue came in at €611 million, down 16% compared to fiscal year 2022-2023 at constant scope and exchange rates and as reported.

Inventory levels among the Group’s direct customers, in particular foundries, impacted revenue from sales of RF-SOI substrates, despite initial signs of recovery in the global smartphone market and inventory drawdown by certain customers.

However, the decline in revenue from sales of RF-SOI substrates was partially offset by:

- strong growth in sales of POI (Piezoelectric-on-Insulator) substrates for radiofrequency (RF) filters for 5G smartphones, both to existing customers and to new customers using the Group's POI technology, i.e., seven qualified customers in total. The Group is continuing to work on qualifying more than ten further customers;

- higher sales of FD-SOI wafers for front-end modules integrated into 5G smartphones using Sub 6 GHz frequencies or mmWaves.

AUTOMOTIVE & INDUSTRIAL

The Group continued to benefit from strong demand from the automotive industry, driven by the increasing volume of semiconductors embedded in the latest generations of vehicles. This is linked to increasing digitalization (autonomous and assisted driving, functional safety and infotainment) and vehicle electrification.

AUTOMOTIVE & INDUSTRIAL

up 16%

at constant exchange rates

17%

of total revenue

Automotive & Industrial revenue was up €23 million to €163 million in fiscal year 2023-2024, representing a 16% increase at constant scope and exchange rates and as reported compared to fiscal year 2022-2023.

Growth was mainly led by sales of Power-SOI and FD-SOI substrates for automotive applications.

Automotive & Industrial also continued to benefit from the revenue generated by the SmartSiC™ technology, in connection with the cooperation agreement between the Group and STMicroelectronics, for which a ramp-up driven by production volumes is expected beginning in the second half of fiscal year 2024-2025. In early 2024, the Group announced it had signed a partnership with a second customer. The Company also continues to develop its business operations with over 25 prospective customers, to which it has sent more than 1,400 prototypes.

SMART DEVICES

The demand from the Smart Devices market is driven by the need for more complex sensors, higher connectivity functionalities and embedded intelligence, leading to more powerful and efficient artificial intelligence chips. The growing demand for optical transmitters for better data center performance and energy efficiency also contributes to the success of this market, with these products also used in data centers and cloud computing.

SMART DEVICES

down 6%

at constant exchange rates

21%

of total revenue

The need to tailor smart devices to their users, develop their functions and ensure their suitability for their environment explains the evolution of smart devices toward extremely complex, hyper-connected systems with a certain degree of embedded autonomous intelligence, such as robots.

Following strong growth in fiscal year 2022-2023, Smart Devices revenue in fiscal year 2023-2024 came in at €204 million, down 6% at constant scope and exchange rates and as reported.

Sales of Imager-SOI substrates for 3D imaging applications, as well as of Photonics-SOI wafers that provide high speed connectivity solutions for artificial intelligence in the cloud, declined compared to the previous fiscal year. Photonics-SOI wafer sales were impacted by the slowdown in demand in the data center sector.

On the other hand, sales of FD-SOI wafers are growing, confirming demand for edge computing devices across consumer and industrial sectors.

BREAKDOWN OF REVENUE BY GEOGRAPHIC AREA[1]

	2023-2024	2022-2023	2021-2022
United States	8%	15%	14%
Europe	29%	20%	25%
Asia	63%	65%	61%

BREAKDOWN OF REVENUE BY CUSTOMER

	2023-2024	2022-2023	2021-2022
Top 5 customers	58%	61%	61%
Next 5 customers	24%	24%	23%
Other customers/royalties	18%	15%	16%

1.4 Gross profit

Gross profit came out at €332 million (34% of revenue) in fiscal year 2023-2024, compared to €402 million (37% of revenue) in fiscal year 2022-2023. The decline in gross profit is due to lower sales volumes, particularly for RF-SOI substrates, leading to lower utilization of production capacity, and an unfavorable mix effect. Compared with the previous fiscal year, gross profit was also penalized by higher depreciation and amortization expenses, due in particular to the increase in capacity at the Singapore fab in fiscal year 2022-2023. These effects were partially offset by the increase in subsidies booked in profit and loss, particularly in France as part of the IPCEI ME/CT and in Singapore.

1.5 Operating income

GROSS R&D COSTS*

14.0%

of fiscal year 2023-2024 revenue

11.3% of fiscal year 2022-2023 revenue

** before capitalization of development costs*

1 The breakdown of revenue by geographic area is based on the delivery locations of the goods shipped by the Group.

Net R&D costs decreased to €61 million (6.3% of revenue) in fiscal year 2023-2024, from €64 million (5.9% of revenue) in fiscal year 2022-2023. The €3 million decrease mainly reflects:

- an increase in capitalized development costs (up €3 million versus the previous fiscal year), linked in particular to developments in silicon carbide (SmartSiC™) products;
- higher subsidies, notably within the framework of the Important Project of Common European Interest (IPCEI ME/CT), as well as higher research tax credits;
- partially offset by a €15 million increase in gross costs before capitalization (up 12%), reflecting the Group's commitment to significantly invest in innovation.

R&D expenditure reflects the Group's innovation strategy to expand its product portfolio, with a view to consolidating its unique market positioning through next-generation silicon substrates for each of its three end markets and also developing products based on composite substrates, in particular SiC, POI and GAN.

As part of a strict cost control policy, general, commercial and administrative expenses decreased by €8 million to €63 million in fiscal year 2023-2024 (representing 6.4% of revenue), versus €71 million in the same year-ago period (6.5% of revenue).

GENERAL, COMMERCIAL AND ADMINISTRATIVE EXPENSES

6.4%

of fiscal year 2023-2024 revenue

6.5% of fiscal year 2022-2023 revenue

Wages and salaries were relatively stable over fiscal year 2023-2024, with the increase in wages and salaries offset by favorable non-recurring items and the decrease in share-based compensation. IT expenditure (including depreciation and amortization), including that related to cybersecurity, increased over the fiscal year, reflecting the Group's commitment to strengthening its performance in these areas.

As a consequence, current operating income totaled €208 million (21.3% of revenue) in fiscal year 2023-2024, compared to €267 million (24.5% of revenue) in fiscal year 2022-2023.

Other operating income and expenses amounted to a net expense of €3 million. For fiscal year 2023-2024, these expenses corresponded mainly to impairment of assets and non-recurring fees for ongoing disputes outside the scope of recurring operations (items not material in the previous year).

Accordingly, operating income was €205 million, down €62 million from €268 million in the prior fiscal year.

1.6 EBITDA

EBITDA from continuing operations (Electronics) amounted to €332 million for the year ended March 31, 2024 (34.0% of revenue). EBITDA decreased by €59 million, compared to €391 million in the previous fiscal year (36.0% of revenue).

EBITDA benefited from good industrial performance, subsidies and efficient cost control. Nevertheless, EBITDA was weighed down by unfavorable volume and mix effects, leading in particular to lower absorption of fixed costs.

1.7 Net financial expense

In fiscal year 2023-2024, the Group posted a net financial expense of €5 million, compared to a net expense of €10 million in fiscal year 2022-2023.

Net financial expense mainly includes:

- €8 million in financial expenses in connection with the OCEANE convertible bonds, equivalent to the amount recorded in the previous fiscal year;
- interest expenses on financing for €11 million (compared to €6 million for fiscal year 2022-2023);
- impairment of non-consolidated investments for €4 million;
- these financial expenses were offset by interest income on cash investments of €18 million (€5 million in the previous fiscal year);
- a €1 million foreign exchange gain as a result of changes in the EUR/USD exchange rate over the period (unchanged from the previous fiscal year).

1.8 Income tax

The effective tax rate for fiscal year 2023-2024 was 11% (10% for fiscal year 2022-2023), mainly due to the combined effect of the ramp-up of Soitec Microelectronics Singapore Ltd. in the Group's results, offset by lower recognition of deferred tax assets on tax loss carryforwards compared with the previous fiscal year.

1.9 Net profit

The Group recorded a €55 million decrease in net profit to €178 million in fiscal year 2023-2024, versus €233 million in fiscal year 2022-2023. The decline in net profit is mainly attributable to the contraction in operating income, partially offset by a decrease in net financial expense linked mainly to interest received on investments and to lower tax expenses.

Basic earnings per share came out at €5.00 (versus €6.63 in fiscal year 2022-2023). Diluted earnings per share were €4.88 (versus €6.41 in fiscal year 2022-2023).

2. Cash flows and financial position

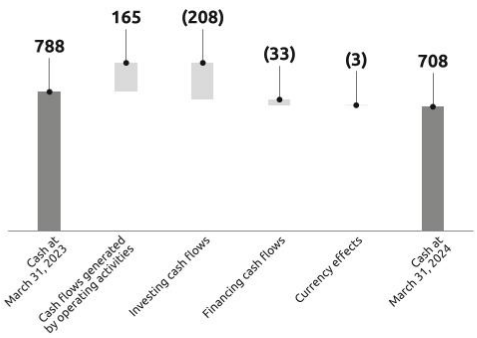
(in € millions)	**2023-2024**	**2022-2023**
EBITDA	**332**	**391**
Change in working capital	(142)	(96)
Income tax paid	(25)	(32)
Net cash generated by operating activities	**165**	**262**
Net cash used in investing activities[(1)]	**(208)**	**(228)**
Net cash generated by (used in) financing activities	**(33)**	**20**
Effects of exchange rate fluctuations	(3)	6
Net change in cash	**(80)**	**60**
Cash and cash equivalents at beginning of the period	788	728
Cash and cash equivalents at end of the period	708	788
Free cash flow[(2)]	**(43)**	**34**

(1) Including investments in property, plant and equipment and intangible assets net of finance leases for €225 million, compared with €228 million for the previous fiscal year.
(2) Corresponds to all cash flows generated by operating activities, less cash flows used in investing activities.

2.1 Cash flows

The Group's available cash amounted to €708 million at March 31, 2024, a decrease of €80 million over fiscal year 2023-2024, including €43 million in negative free cash flow.

CHANGE IN THE NET CASH POSITION OVER FISCAL YEAR 2023-2024 (IN € MILLIONS)



Net cash used in investing activities in the amount of €208 million as shown above corresponds to the presentation in the consolidated IFRS statement of cash flows and is net of finance leases for the period in the positive amount of €51 million and net of interest on investments for €17 million. Net cash used in investing activities in fiscal year 2023-2024, including investments financed under leases and excluding interest on investments amounts to €276 million.

Net cash generated by operating activities during the fiscal year amounted to €165 million, down €97 million from fiscal year 2022-2023. The decline reflects:

- €59 million decrease in EBITDA, from €391 million in fiscal year 2022-2023 to €332 million in fiscal year 2023-2024;
- a €142 million increase in working capital requirement (a €96 million increase in fiscal year 2022-2023);
- partly offset by a decrease in income tax paid over the fiscal year (€25 million versus €32 million in fiscal year 2022-2023).

The increase in working capital requirement is primarily due to a significant seasonality effect on revenue. However, this increase remains under control and is principally related to:

- a €19 million increase in inventories, mainly due to changes in product mix by certain customers, resulting in additional raw material inventories at the end of the fiscal year;
- a €94 million increase in trade receivables, linked to the seasonality of the business in the last quarter, particularly in March, combined with an unfavorable customer mix;
- an unfavorable effect related to the €45 million decrease in trade payables, mainly due to non-recurring prepayments in connection with the signing of long-term purchasing agreements. Adjusted for these non-recurring payments, trade payables remained relatively stable over the fiscal year;
- the favorable effect of subsidies received as part of the 2026 IPCEI ME/CT and in Singapore.

Net cash used in investing activities totaled €208 million for the year ended March 31, 2024, versus €228 million in the prior fiscal year. **Net cash used in investing activities** including investments in production equipment financed through leases **amounted to €276 million for fiscal year 2023-2024.** Investments mainly comprised:

- capital expenditure during the year, as described in 3 Statement of financial position here below;
- partially offset by interest received on cash investments (short-term, liquid and low-risk investments that can be accessed at any time without prior notice) during the fiscal year, for €17 million.

Net cash used in financing activities totaled €33 million in fiscal year 2023-2024, versus €20 million in net cash generated in the prior fiscal year, mainly comprising:

- the €9 million drawdown on the IPCEI loan taken out with Caisse des Dépôts et Consignations in connection with the Nano 2022 program (€-1 million net of repayments on all drawdowns);
- the bank loans taken out to finance equipment by the Singapore-based subsidiary in an amount of €40 million (€11 million net of repayments during the year);
- partially offset by repayments of lease liabilities for €25 million, drawn down credit lines of the subsidiary Dolphin for €5 million, and interest paid for €12 million.
- In total, the Group's cash and cash equivalents amounted to €708 million at March 31, 2024 versus €788 million at March 31, 2023.

2.2 Sources of financing

The Group's primary objective is to have the necessary and sufficient financial resources to fund the growth of its business. As such, it reinvests a substantial portion of its earnings to promote an industrial growth and innovation-focused strategy.

At March 31, 2024, the Group had a satisfactory liquidity position and limited net debt:

- available cash of €708 million;
- net debt (cash and cash equivalents less financial debt) of €39 million (versus a net cash position of €140 million at March 31, 2023);

The Group also has credit lines for a total of €120 million (not drawn down at March 31, 2024).

The Group finances a portion of its cash needs through:

- bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE convertible bonds) maturing on October 1, 2025, for a total nominal amount of €325 million.
- finance leases in France and Belgium (additional €51 million in fiscal year 2023-2024);
- bank loans in Singapore with Asia-based banks to finance new equipment for the Singapore site. The loans are repayable between 2025 and 2028;
- government funding: on March 27, 2020, the Group was granted a 12-year loan for a maximum of €200 million by Banque des Territoires (Caisse des Dépôts group) pursuant to the Programme d'investissements d'avenir (PIA) as part of the Nano 2022 program. At March 31, 2024, a total of €163 million had been drawn down on this credit line, of which €9 million in the 2023-2024 fiscal year. No further drawdowns will be made. The loan has supported both R&D programs and investments in infrastructure projects that will be industrialized for the first time in France;
- subsidies and repayable advances, which are used to finance a portion of R&D costs.

Further information on the financing of the Company and the Group is provided in note 7.13 to the consolidated financial statements (section 6.2.1.2 of the 2023-2024 Universal Registration Document).

3. Statement of financial position

(in € millions)	**2023-2024**	**2022-2023**	**2021-2022**
Non-current assets	1,220	985	770
Current assets	764	647	489
Cash and cash equivalents	708	788	728
TOTAL ASSETS	**2,692**	**2,420**	**1,986**
Total equity	1,495	1,306	1,044
Financial debt	747	648	586
Provisions and other non-current liabilities	79	80	79
Operating payables	371	386	278
TOTAL EQUITY AND LIABILITIES	**2,692**	**2,420**	**1,986**

Non-current assets mainly comprise fixed assets, financial assets (equity investments) and other assets (prepayments on orders of non-current assets and tax receivables). The €235 million increase in non-current assets versus March 31, 2023 is mainly attributable to:

- the €28 million net increase in intangible assets, reflecting:
  - €31 million in project-related capitalized development costs, in particular related to the development of silicon carbide substrates (SmartSiC™ technology),
  - €21 million in software,
  - partially offset by the €24 million amortization expense during the fiscal year;
- the €207 million net increase in property, plant and equipment, reflecting:

  €123 million invested in industrial equipment,
    - €55 million in industrial equipment for the Bernin site, including €23 million dedicated to the production of SiC products, and €18 million to the production of SOI products;
    - €67 million in industrial equipment for the Singapore site dedicated to the production of 300 mm SOI wafers (RF-SOI and FD-SOI products);
- €64 million in investments in industrial facilities, notably in connection with the construction of the extension to the Singapore plant and infrastructure development at the Bernin 4 fab, mainly intended for the manufacture of SmartSiC™ silicon carbide substrates. The second phase of the fab is scheduled to be brought into service in the second half of fiscal year 2024-2025:
  - €112 million in respect of leases, of which:
    - €59 million relating to the real estate finance lease to fund the first phase of construction of the Bernin 4 fab,
    - €51 million in respect of new leases for production equipment,
  - partially offset by the €101 million depreciation expense;
- an €11 million increase in other non-current assets, primarily due to advances paid to suppliers under multi-year raw material supply agreements and research tax credit receivables.

Changes in current assets and liabilities are described in section 3.1 below

Financial debt amounted to €747 million at March 31, 2024, a year-on-year increase of €99 million that was mainly due to:

- financing over the period:
  - a real estate finance lease for the Bernin 4 fab, mainly dedicated to SmartSiC™ and refresh, with a first tranche of €59 million,

    - a new loan agreement taken out by the subsidiary in Singapore to partly finance equipment investments, in the amount of €40 million (€35 million net of repayments during the fiscal year) – these loans amounted to €98 million in the statement of financial position at March 31, 2024,
    - a drawdown in an amount of €9 million (no repayments were made for this drawdown during the fiscal year) on the IPCEI loan taken out with Caisse des Dépôts et Consignations as part of the Nano 2022 program – total drawdowns amounted to €149 million in the statement of financial position at March 31, 2024,
    - new finance leases for production equipment arranged during the year, in the amount of €51 million (€49 million net of repayments) – these lease contracts amounted to €85 million on the statement of financial position at March 31, 2024;
- offset by repayments on all financing amounting to €70 million for the fiscal year, and by the decrease in the financial liability corresponding to the negative fair value of derivative financial instruments, for €5 million.

Financial debt at March 31, 2024 also included €322 million in OCEANE convertible bonds maturing in October 2025.

Net debt came to €39 million at March 31, 2024, versus a net cash position of €140 million at March 31, 2023, given the cash generated during the year, offset by the increase in gross financial debt as described above.

See note 7.13 to the consolidated financial statements of the Universal Registration Document for a breakdown of financial debt.

At the same time, Group equity increased from €1,306 million at March 31, 2023 to €1,495 million at March 31, 2024, lifted mainly by net profit for the year.

As a result of the increase in net debt and equity, gearing (net debt/equity) went from a negative 10.7% at end-March 2023 to a positive 2.6% at end-March 2024.

3.1 Current assets and liabilities

(in € millions)	2023-2024	2022-2023	Change	Non-operating cash flows, changes in non-current operating assets and liabilities and reclassification and offsetting between other receivables and other liabilities	Non-cash movements		Change in working capital
					Currency translation adjustments and foreign exchange gains/(losses)	Other	
Inventories	209	175	34	-	(0)	(14)	19
Trade receivables	448	363	85	15	(7)	(1)	94
Other current assets	101	105	(4)	(13)	0	0	(17)
Current financial assets	7	3	4	(4)	-	-	-
Trade payables	169	171	(2)	(39)	(4)	-	(45)
Other current liabilities	202	216	(14)	14	-	-	-
CURRENT ASSETS NET OF OPERATING PAYABLES	**392**	**259**	**133**	**23**	**(3)**	**(12)**	**142**

4. Investments

The Group's investment policy is designed to maintain production capacity in line with the demand expressed by customers or inferred from market trends, while maintaining an appropriate return on investment.

Equipment of the same type is used both for R&D work on the development of new products and for the pre-industrialization of new products.

Lastly, capital expenditure on information systems remains high (automated production management, logistic flows, etc.) even though the Group has made extensive use of IT service hosting.

4.1 Main capital expenditure in fiscal year 2023-2024

The Group recorded significant capital expenditure during the year, representing a €276 million cash outflow (€208 million after accounting for equipment financed under finance leases). Expenditure was mainly dedicated to:

- increased SOI wafer production capacity (for RF-SOI and FD-SOI products) for €121 million (including €76 million in Singapore and €45 million in France). This capital expenditure also included additional production capacity dedicated to refresh (raw materials recycling) at the Bernin 4 fab;
- SmartSiC™ compound substrate production equipment in France for €64 million and investments in clean rooms for the Bernin 4 fab;
- the extension of fabs, notably in Singapore for €29 million;
- equipment for the production of POI wafers at the Bernin 3 fab, for which investments will continue over the 2024-2025 period;
- additional investments of €25 million in IT infrastructure development, innovation and sustainable development.

SOI	**Filters**	**SiC**	**Capitalized development costs**	**Other**
200 mm wafers300 mm wafers	POI(engineered substrates for filters)	SiC and poly SiC	SmartSiC™, PSiC and other technologies	IT, innovation, environment, Dolphin
New capacity investments and equipment renewals	Production equipment for higher volumes	Facilities and equipment for the production of innovative silicon carbide substrates (SmartSiC™)	Development projects (R&D)	Software and IS, eco-friendly fixtures, fittings and facilities and equipment for R&D and IT
€150 million in capital expenditure	€6 million in capital expenditure	€64 million in capital expenditure	€31 million in capital expenditure	€25 million in capital expenditure

Capacity investments include production equipment and facilities dedicated to clean rooms (water, electricity, gas, etc.).

4.2 Main future capital expenditure

In fiscal year 2024-2025, the Group will continue its investment efforts, with the related outflows for the fiscal year expected to total around €250 million.

€250m

in capital expenditure

From an industrial standpoint:

- at Bernin:
  - continued investment in equipment to support the development of production capacities for SmartSiC™ substrates, primarily to meet the growing demand linked to the shift toward the electrification of vehicles and industry,
  - continued investment to increase production capacity for filters (POI products),
  - the completion of the construction of the second phase of the fourth French fab (Bernin 4), which will increase overall production and be dedicated in particular to the manufacture of innovative SmartSiCTM wafers. The construction of the new fab is being financed through a real estate finance lease and will therefore have no impact on cash outflows for investments;
- in Singapore:
  - continued investments in the Pasir Ris extension, which will ultimately result in a doubling of the annual production of the fab to around two million 300 mm SOI wafers,
  - continued investment in equipment related to 300 mm wafers, to prepare for the 2025-2026 ramp-up of the current fab's capacity to meet demand for FD-SOI and RF-SOI products for all end-markets.

The Group will continue to invest in innovation to develop new generations of products.

At all the industrial facilities, the Group plans to invest in reducing its carbon footprint, its water consumption, and improving security, IT and cybersecurity.

5. Subsequent events

None.

6. Trends and objectives

Guidance for fiscal year 2024-2025

REVENUE STABLE	EBITDA MARGIN	CAPEX
at constant scope and exchange rates compared with fiscal year 2023-2024	**around** **35%** of revenue	**around** **€250** million

The second half of the 2023-2024 fiscal year benefited from restocking in RF-SOI wafers by certain customers in anticipation of a smartphone market rebound in 2024, and significant orders from new customers. The level of RF-SOI inventories at foundries remains high and will impact the Group's performance in the first half of the 2024-2025 fiscal year.

In fiscal year 2024-2025, Soitec forecasts revenue to be stable at constant scope and exchange rates as compared to 2023-2024, with a strong seasonality effect during the year. Revenue for the first six months of 2024-2025 is expected to decline by around 15% year on year at constant scope and exchange rates, with a low point expected in the first quarter. Soitec then expects revenue to rebound in the second half of fiscal year 2024-2025, driven by the end of the RF-SOI inventory correction in foundries and by structural growth in SOI substrate sales, the continued adoption of POI substrates and the start of the ramp-up in SmartSiC™ sales.

The EBITDA margin for fiscal year 2024-2025 is forecast to be around 35%.

For more information on anticipated capital expenditure, see section 4.2 Main future capital expenditure hereabove*.*

Medium-term ambition: revenue of $2 billion with potential to expand EBITDA margin to 40% in the medium-term

Soitec confirmed in its press releases of March 27 and May 22, 2024 that no guidance will be given beyond the annual outlook, given the uncertainty over the pace of improvement in market conditions. The Company has abandoned its $2.1 billion revenue target, initially set for fiscal year 2025-2026 and then postponed by around a year.

Looking ahead, Soitec remains very confident in its ability to leverage the significant growth drivers underpinning our three end-markets. Coupled with the increasing adoption of engineered substrates to deliver more powerful and energy-efficient solutions to a growing number of customers, Soitec's continued diversification and expansion of its product portfolio, in both SOI and Compound substrates, supports the ambition to achieve $2 billion in revenue in the medium term, with 40% EBITDA margin expansion potential.

For further details on Soitec's medium-term ambitions, see the investor presentation published on May 23, 2024, available on the Company's website (www.soitec.com).

The Company financial statements for the year ended March 31, 2024 have been prepared in accordance with the presentation rules and measurement methods pursuant to the regulations in force. The presentation rules and measurement methods used are the same as those for the previous fiscal year.

The Company is the parent company of the Group.

The Company, as a manufacturer, supplies some of the subsidiaries. It also operates sales activities worldwide in addition to supplying subsidiaries and distributors.

The relations between the Company and the subsidiaries are formalized through agreements, both with regard to the distribution of the Company's products and the operation of the subsidiaries.

1. Accounting policies

The Company financial statements at March 31, 2024 are presented in accordance with the accounting principles generally accepted in France for annual financial statements.

2. The Company's financial position

In a complex macroeconomic environment, fiscal year 2023-2024 was marked by a decline in sales.

The Company's total net revenue came out at €758 million in fiscal year 2023-2024, versus €1,038 million for the previous fiscal year. In particular, revenue from RF-SOI products was impacted by a weaker than initially expected smartphone market and high inventory levels at direct customers, particularly foundries. On the other hand, the Company benefited from its strategy of diversifying, both in terms of (i) products, with significant growth in filter products (POI) in particular, and (ii) markets, with strong traction in the automotive market. The downturn in sales of RF-SOI products led to a decline in volumes produced and sold in fiscal year 2023-2024 compared with the previous fiscal year.

Thanks to strict cost control and good operating performance, and despite under-utilization of plants, the Company maintained a healthy margin and a high level of investment in research and development.

The Company has also received financial support from the French government as part of the 2026 Important Project of Common European Interest in Microelectronics and Communication Technologies (IPCEI ME/CT) to guarantee European sovereignty in semiconductor technology. The funds received, covering costs from 2022 to 2026, will be used primarily to support research and development activities and first industrialization. The funds will contribute to the development of SmartSiC™ and POI products. The subsidies will be recognized in the income statement in line with the expenses incurred up to 2026.

As planned, the Company completed the first phase of construction of the Bernin 4 fab, dedicated to the production of innovative SmartSiC™ substrates, a key technology for vehicle electrification. The fab also includes refresh capacity for the production of 300 mm SOI wafers. Annual production capacity is estimated at 500,000 SmartSiC™ wafers. Production ramp-up is scheduled for the second half of the 2024-2025 fiscal year.

Please see section 5.1.1 of the 2023-2024 Universal Registration Document for additional information on the Group's business operations during the fiscal year.

3. Main changes in the Company's balance sheet

3.1 Assets

Non-current assets

Non-current assets increased from €812 million at March 31, 2023 to €872 million at March 31, 2024, reflecting the high level of investments during fiscal year 2023-2024. Net purchases of property, plant and equipment amounted to €79 million, and mainly comprised fixtures and fittings for clean rooms, industrial equipment and IT infrastructure for the three fabs at the Bernin site. This amount takes into account the sale and leaseback of €50 million worth of industrial equipment in fiscal year 2023-2024.

Intangible assets include €96 million in capitalized development projects at March 31, 2024.

Current assets

Current assets rose from €1,099 million at March 31, 2023, to €1,160 million at March 31, 2024.

The increase is mainly attributable to:

- an increase in trade receivables, linked to strong business activity in fourth-quarter 2023-2024 and to lower prepayments from customers in fiscal year 2023-2024 compared to fiscal year 2022-2023;
- an increase in inventories, due to lower-than-expected sales; the Company did, however, purchase raw materials.

3.2 Equity and liabilities

Equity

Equity stood at €1,170 million at March 31, 2024, versus €1,010 million at March 31, 2023. The increase in equity is mainly attributable to the appropriation of net profit for the year of €160 million.

Provisions for contingencies and expenses

Provisions for contingencies and expenses amounted to €5 million at March 31, 2024, versus €8 million at March 31, 2023. The decrease mainly reflects the provision for foreign exchange losses in an amount of €3 million at March 31, 2024 (compared to €6 million at March 31, 2023).

Liabilities

At March 31, 2024, €163 million of the €200 million long-term loan arranged with Banque des Territoires had been drawn down and was presented in financial debt, including a final drawdown of €9 million during the year.

4. The Company's operating profit

The Company's revenue amounted to €758 million, versus €1,038 million for fiscal year 2022-2023, representing a decrease of 27%.

Total operating income amounted to €874 million, compared to €1,154 million for the previous fiscal year, representing a decrease of 24%.

Operating expenses for the fiscal year amounted to €730 million, versus €943 million in fiscal year 2022-2023, and operating profit came out at €143 million, versus €212 million one year earlier.

Good cost control enabled the Company to deliver solid operating profit in fiscal year 2023-2024, mainly driven by a strong industrial performance reflected in the full loading of production capacities at Bernin 1 (production of 200 mm wafers) and Bernin 2 (production of 300 mm wafers).

The financial statements for fiscal year 2023-2024 show net profit of €160 million, compared to net profit of €212 million for fiscal year 2022-2023.

For additional information on the Company's financial position for the two fiscal years preceding March 31, 2024, readers are invited to refer to the management reports drawn up by the Board of Directors for those fiscal years, particularly page 198 of the 2021-2022 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) under no. D. 22-0523, and page 181 of the 2022-2023 Universal Registration Document, filed with the AMF.

5. Proposed appropriation of net profit for fiscal year 2023-2024

The Board of Directors will submit the following proposal for approval by shareholders at the Annual General Meeting to be held on July 23, 2024:

- appropriate €24,577 to the "Legal reserve", bringing it up to 10% of the share capital, which would be increased from €7,117,883.40 to €7,142,460.40; and
- the balance of €159,867,804.81 to "Retained earnings", which would be increased from €679,543,716.01 to €839,411,520.82.

6. Non-deductible expenses

In accordance with the provisions of Article 223 *quater* of the French Tax Code (*Code général des impôts*), the Company financial statements for fiscal year 2023-2024 include an amount of €43,055 corresponding to non-deductible expenses.

7. Disclosures pursuant to Article D. 441-6, I of the French Commercial Code (*Code de commerce*) on payment terms of suppliers and customers

Information on payment terms at March 31, 2024

PAST DUE INVOICES RECEIVED BUT NOT SETTLED AT THE REPORTING DATE

Past due invoices received but not settled at the reporting date	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and beyond	Total (1 day and beyond)
(A) BREAKDOWN OF PAST DUE PAYMENTS						
Number of invoices concerned	2,445	-	-	-	-	2,202
Total amount of invoices concerned including VAT	€101,830,612	€48,639,524	€7,254,806	€3,202,123	€6,637,793	€65,734,246
% of total purchases in the fiscal year	15.01%	7.17%	1.07%	0.47%	0.98%	9.69%
% of revenue for the fiscal year	-	-	-	-	-	-
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED AND UNRECOGNIZED PAYABLES AND RECEIVABLES						
Number of invoices excluded	-	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-	-
(C) REFERENCE PAYMENT TERMS USED						
Reference payment terms used to calculate past due payments	Contractual terms	-	-	-	-	-

PAST DUE INVOICES ISSUED BUT NOT SETTLED AT THE REPORTING DATE

Past due invoices issued but not settled at the reporting date	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and beyond	Total (1 day and beyond)
(A) BREAKDOWN OF PAST DUE PAYMENTS						
Number of invoices concerned	302	-	-	-	-	180
Total amount of invoices concerned including VAT	€184,784,999	€14,824,406	€16,714,233	€0	€2,038	€31,540,676
% of revenue for the fiscal year	23.05%	1.85%	2.08%	0.00%	0.00%	3.93%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED AND UNRECOGNIZED PAYABLES AND RECEIVABLES						
Number of invoices excluded	-					
Total amount of invoices excluded	-					
(C) REFERENCE PAYMENT TERMS USED						
Reference payment terms used to calculate past due payments	Contractual terms					

Payments that are more than 90 days past due are comprised of intercompany receivables.

FIVE-YEAR SUMMARY RESULTS

(in € thousands)	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Duration of fiscal year (months)	12	12	12	12	12
SHARE CAPITAL AT END OF FISCAL YEAR					
Share capital	71,425	71,179	70,301	66,730	66,558
Number of shares					
› ordinary shares	35,712,302	35,589,417	34,897,013	33,180,921	33,180,921
› preferred shares	-	-	253,567	184,302	97,980
Maximum number of shares to be issued					
› on conversion of bonds	-	-	-	-	-
› on redemption of subscription rights	-	-	-	-	-
EARNINGS					
Revenue before tax	757,537	1,037,531	737,317	550,043	577,355
Earnings before tax, employee profit-sharing, depreciation, amortization and impairment	204,778	276,270	182,826	97,701	54,136
Income tax	117	15,311	3,578	(1,352)	495
Employee profit-sharing	1,063	3,380	1,367	52	1,107
Additions to/(reversals from) depreciation, amortization and impairment	43,706	45,732	30,881	30,314	(47,194)
Net profit	159,892	211,847	147,001	68,686	99,727
Dividends paid	-	-	-	-	-
EARNINGS PER SHARE					
Earnings after tax, employee profit-sharing, but before depreciation, amortization and impairment	5.70	7.24	5.10	2.98	1.58
Earnings after tax, employee profit-sharing, depreciation, amortization and impairment	4.48	5.95	4.21	2.07	3.01
Dividend paid	-	-	-	-	-
PERSONNEL					
Average headcount during the fiscal year	1,519	1,427	1,350	1,191	1,128
Payroll costs	92,861	90,320	83,610	64,453	63,738
AMOUNTS PAID IN SOCIAL CHARGES					
(social security and other social agencies)	40,721	41,417	39,951	36,438	30,184

GOVERNANCE

The Board of Directors has 14 members, including the Chief Executive Officer, the Referent Director and the two employee directors, as required by law. Of the 14 members, seven are independent and five are women (excluding the female employee director and as required by law).

In accordance with Article 12.2 of the Company's by-laws, the term of office for members of the Board of Directors is three years, renewable.

Board composition at March 31, 2024

Independent members

Eric Meurice
Chairman

Christophe Gégout
Referent Director

Françoise Chombar

FSP represented by Laurence Delpy

Maude Portigliatti

Delphine Segura-Vaylet

Shuo Zhang

Employee directors

Wissème Allali

Didier Landru

Non independent members

Pierre Barnabé
CEO

BPI Participations represented by Samuel Dalens

CEA Investissements represented by François Jacq

Kai Seikku

Satoshi Onishi

KEY FIGURES FISCAL YEAR 2023-2024

58%
independent members
(excluding the employee directors)

42%
women
(excluding the employee directors)

5
nationalities

54
average age of Board members

BOARD OF DIRECTORS

8 meetings

96% attendance

STRATEGIC COMMITTEE

58% independent members (excluding the employee directors)

4 meetings

95% attendance

AUDIT & RISKS COMMITTEE

67% independent members (excluding the employee directors))

7 meetings

98% attendance

COMPENSATION AND NOMINATIONS COMMITTEE

67% independent members (excluding the employee directors)

8 meetings

97% attendance

ESG COMMITTEE

60% independent members (excluding the employee directors)

4 meetings

100% attendance

The terms of office of Éric Meurice, Françoise Chombar, Satoshi Onishi and Shuo Zhang expire at the close of the next Annual General Meeting on July 23, 2024.

At the Board of Directors meeting on March 27, 2024, Éric Meurice expressed that he did not wish to be reappointed as a director, which he had been since 2018, nor as Chair of the Board of Directors, which he had been since 2019, for personal reasons. The Board thanked Éric Meurice for his commitment and contribution to the work of the Board and the Committees on which he served.

On the same day, acting on the recommendation of the Compensation and Nominations Committee, the Board of Directors started a recruitment process and decided on the following changes, which will become effective at the close of the next Annual General Meeting on July 23, 2024:

- In accordance with the succession plan drawn up by the Board, Christophe Gégout, who has been Soitec's Referent Director since November 2022, and is the Chair of the Audit and Risks Committee and a member of the Strategic and ESG Committees, will replace Éric Meurice as Chair of the Board and Strategic Committee for a transitional period.
- During this period, Christophe Gégout will be replaced as Referent Director by Delphine Segura-Vaylet, and Chair of the Audit and Risks Committee by Shuo Zhang, subject to renewal of her term of office at the next Annual General Meeting.
- Christophe Gégout will continue to sit on the Audit and Risks Committee and ESG Committee.

Reappointments

Furthermore, on March 27, 2024, the Board of Directors also decided, acting on the recommendation of the Compensation and Nominations Committee, to submit for shareholder approval at the next Annual General Meeting on July 23, 2024, the following reappointments, for a further three-year period, for the following reasons:

- **Reappointment of Françoise Chombar:** an independent director since July 2019, Françoise Chombar, a Belgian national, brings to the Board her experience in the semiconductor and automotive industries, while actively contributing to the Group's various ESG issues.

  If Françoise Chombar's reappointment as director is approved at the next Annual General Meeting, she will continue to sit on the Strategic Committee and the ESG Committee.
- **Reappointment of Satoshi Onishi**: a non-independent director since July 2015, Satoshi Onishi, a Japanese national, brings to the Board over 30 years' experience in the semiconductor industry and in-depth knowledge of the markets in which the Group operates. If Satoshi Onishi's reappointment is approved at the next Annual General Meeting, he will continue to sit on the Strategic Committee.
- **Reappointment of Shuo Zhang**: an independent director since July 2019, Shuo Zhang, an American national, has over 25 years' international experience in corporate management, marketing, sales and strategic commercial development within the semiconductor sector, as well as in-depth knowledge of the American and Chinese markets.

  If Shuo Zhang's reappointment is approved at the next Annual General Meeting, she will continue to sit on the Strategic Committee and the Compensation and Nominations Committee. As outlined above, she will temporarily chair the Audit and Risks Committee, replacing Christophe Gégout.

Appointment of a new director

On May 22, 2024, the Board of Directors decided, acting on the recommendation of the Compensation and Nominations Committee, to submit for shareholder approval at the next Annual General Meeting on July 23, 2024, the appointment of Frédéric Lissalde for a three-year term. Frédéric Lissalde is currently President and Chief Executive Officer of BorgWarner, Inc (NYSE), a US-based world leading group in the sustainable mobility sector, with revenues of around $14 billion. He will bring his experience as head of a global industrial company, as well as his knowledge of the automotive challenges of tomorrow. He will sit as an independent director in accordance with the criteria of the AFEP-MEDEF Code.

Reappointment of the two employee directors

The terms of office of the two employee directors, Wissème Allali and Didier Landru, also expire at the close of the next Annual General Meeting on July 23, 2024.

In accordance with Article 12.5 of the Company's by-laws and the provisions of Articles L. 225-27-1 to L. 225-34 of the French Commercial Code, on May 22, 2024, the Board of Directors took note of the CGT Soitec and Métallurgie Isère CFE-CGC trade union's decisions to reappoint Wissème Allali and Didier Landru respectively, effective from the Annual General Meeting of July 23, 2024, for a further three-year period.

At the close of the Annual General Meeting on July 23, 2024, Wissème Allali will continue to sit on the Strategic Committee and the Compensation and Nominations Committee, and Didier Landru will continue to sit on the Strategic Committee, the Audit and Risks Committee, and the ESG Committee.

- **61**
- **Belgian**
- **Business address***

  soitec
- **Number of shares held**
  100
- **Years on the Board**
  4
- **Attendance rate at Board and Committee meetings in fiscal year 2023-2024**

  100 %

FRANÇOISE CHOMBAR

Independent director
Committees: Member of the Strategic Committee, Member of the ESG Committee

Date of first appointment: July 26, 2019
Start date of current term: July 28, 2021

End date of current term: Annual General Meeting called to approve the financial statements for the year ending March 31, 2024 *(reappointment subject to approval at the Annual General Meeting)*

MAIN POSITION OUTSIDE SOITEC SA
Chairwoman and co-founder of Melexis** (Belgium) since 2003 and Chief Executive Officer of Sensinnovat BV (Belgium) since 2010.

PROFESSIONAL EXPERIENCE
Françoise Chombar served as Chief Executive Officer of Melexis for 18 years (from 2003 to 2021). Melexis develops and manufactures mixed signal semiconductor sensor and driver components mainly aimed at automotive applications.
At the same time, she has been an independent director on the Board of Umicore since 2016, a group specialized in materials technology and recycling. She is a member of the Boards of Directors of Mediafin, a Belgium-based media group, of Antwerp Management School, the highest EMBA ranked business school of the Benelux, and of Smart Photonics, a Dutch semiconductor company.
She also chairs the STEM Platform, a consultative body of the Flemish regional government that aims to encourage young people towards STEM studies (science, technology, engineering and mathematics) and to promote these disciplines to the general public.
From 1999 to 2016, she was a mentor for the SOFIA Women's Network, a coaching and learning organization for female professionals, and she promotes the access of women to Boards of Directors through her membership of the Belgium-based non-profit organization Women on Board.
Prior to joining Melexis, Françoise Chombar worked at Elmos GmbH, a German semiconductor supplier, where she was in charge of Production Planning and Customer Service from 1985 to 1989.

Françoise Chombar holds a Master's degree in Applied Languages (Dutch, English and Spanish) from Ghent University (Belgium).

SKILLS

• Executive Management • Finance • International • Environment • Social • Governance • Semiconductor industry • TMT • Application domains

ESG SKILLS

Member of Umicore's Sustainability Committee** and participation in an ESG training program for the Board of Directors.

Spokesperson for diversity and inclusion in the workplace in the Tech industry.

Participant in multiple conferences to promote diversity within organizations such as SEMI, GSA, EU STEM Coalition, as well as universities and schools.

OFFICES HELD OUTSIDE SOITEC SA AT MARCH 31, 2024

• Chair of Melexis** (Belgium)

• Director and member of Umicore's** Sustainability Committee and Compensation and Nominations Committee (Belgium)

• Director of Mediafin N.V. (Belgium)

• Director of Antwerp Management School (Belgium)

• Director of Smart Photonics (Netherlands)

• Director of several unlisted companies in the Sensinnovat group, shareholder of Melexis

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

• Chair of the Board of Directors of BioRICS (Belgium) (April 2023)

** Chemin des Franques – Parc Technologique des Fontaines – 38190 Bernin.*

*** Listed company.*

- **61**
- **Japanese**
- **Business address***

soitec

- **Number of shares held**
  100
- **Years on the Board**
  8
- **Attendance rate at board and committee meetings in fiscal year 2023-2024**
  100 %

SATOSHI ONISHI

Non-independent director
Committees: Member of the Strategic Committee

Date of first appointment: July 10, 2015
Start date of current term: July 28, 2021

End date of current term: Annual General Meeting called to approve the financial statements for the year ending March 31, 2024 *(reappointment subject to approval at the Annual General Meeting)*

MAIN POSITION OUTSIDE SOITEC SA

Managing Director of the Special Functional Products Department at Shin-Etsu Chemical Co. Ltd.** (Japan) since April 2018.

PROFESSIONAL EXPERIENCE

Satoshi Onishi was Director of the Office of the President until early 2023.

Previously, for more than five years, he was President & Chief Executive Officer of Shin-Etsu Handotai Europe Ltd., a UK-based company.

He joined Shin-Etsu Chemical Co. Ltd in 1985, where he initially worked in the IT Systems division of Shin-Etsu Handotai Co. Ltd, which has been the world's leading supplier of silicon wafers for the semiconductor industry for many years. Satoshi has over 30 years' experience in this sector.

He graduated from the University of Kagawa (Japan) in 1985 with a degree in economics. He also holds a Master's degree in Industrial Systems Engineering from the University of Florida (USA).

SKILLS

• Executive Management • International • Environment • Governance • Semiconductor industry • TMT

ESG SKILLS

Member of Shin-Etsu Chemical Co. Ltd's** ESG Committee, focusing in particular on carbon neutrality.

OFFICES HELD OUTSIDE SOITEC SA AT MARCH 31, 2024

N/A

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

• Director of the Office of the President of Shin-Etsu Chemical Co. Ltd. (Japan) (January 2023)

** Chemin des Franques – Parc Technologique des Fontaines – 38190 Bernin.*

*** Listed company.*

- **59**
- **American**
- **Business address***

  soitec
- **Number of shares held**

  100
- **Years on the Board**
  4
- **Attendance rate at board and committee meetings in fiscal year 2023-2024**

  100 %

SHUO ZHANG

Independent director
Committees: Member of the Strategic Committee, Member of the Audit And Risks Committee, Member of the Compensation and Nominations Committee

Date of first appointment: July 26, 2019
Start date of current term: July 28, 2021

End date of current term: Annual General Meeting called to approve the financial statements for the year ending March 31, 2024 (reappointment subject to approval at the Annual General Meeting)

MAIN POSITION OUTSIDE SOITEC SA

Managing Partner & Chief Executive Officer of Renascia Partners LLC (USA) since July 2015, Advisory Partner of Benhamou Global Ventures (USA) since February 2016 and Operating Partner of Atlantic Bridge Capital (USA) since January 2018.

PROFESSIONAL EXPERIENCE

In 2019, Shuo Zhang joined the Board of PDF Solutions Corp.

Since 2017, she has also sat on the Board of Directors of Grid Dynamics and been an executive director of Telink Semiconductor Corp.

She has held various management positions at Cypress Semiconductors (2007-2015), Silicon Light Machines (2006-2007), Agilent Technologies (2000-2006), Altera (1998-2000), Quester Technologies (1996-1998) and LSI Logic (1994-1996).

She started out as a research assistant at the Chinese Academy of Sciences (1987-1989) and at Penn State University (1990-1994).

Shuo Zhang has an MSc in Engineering from Penn State University (USA), a BSc in Electrical Engineering from Zhejiang University (China) and an Executive Management degree from Stanford University (USA).

SKILLS

• Executive Management • Finance • International • Environment • Social • Governance • Semiconductor industry • TMT • Application domains

ESG SKILLS

Member of the Audit Committee of Grid Dynamics** and PDF Solutions Corp** in charge of ESG issues.

More than 25 years' experience in corporate management, marketing, sales and strategic commercial development within the semiconductor sector.

OFFICES HELD OUTSIDE SOITEC SA AT MARCH 31, 2024

• Director and member of the Audit Committee of Grid Dynamics** (USA)

• Director and member of the Audit Committee of PDF Solutions Corp** (USA)

• Director of Prophétie (France)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

• Executive director of Telink Semiconductor Corp. (China) (January 2024)

** Chemin des Franques – Parc Technologique des Fontaines – 38190 Bernin.*

*** Listed company.*

FREDERIC LISSALDE

Independent director

- **56**
- **French**
- **Business address:**
- **Borgwarner 3850 Hamlin Road Auburn Hills Michigan 48326 United States**

MAIN POSITION OUTSIDE SOITEC SA

President and Chief Executive Officer of Borgwarner** (United States)

PROFESSIONAL EXPERIENCE

Since August 2018, Frédéric Lissalde has served as President and Chief Executive Officer of BorgWarner, one of the world's leading automotive suppliers, after holding the positions of Executive Vice President and Chief Operating Officer from January 2018 to July 2018. From May 2013 to December 2017, he was Vice President of the company, as well as President and Chief Executive Officer of BorgWarner Turbo Systems LLC. Before joining BorgWarner, he held positions with Valeo and ZF in program management, engineering, operations and sales in the UK, Japan and France.

Frédéric Lissalde holds a Master's of Engineering from ENSAM – École nationale supérieure des arts et métiers – Paris, and an MBA from HEC Paris. He is also a graduate of executive courses at INSEAD – Institut Européen d'Administration des Affaires, Harvard and MIT.

He will bring to Soitec's Board of Directors his experience as head of a global industrial company, as well as his knowledge of the automotive challenges of tomorrow.

SKILLS

Direction générale • International • Environnement • Gouvernance • Secteurs applicatifs • R&D

ESG SKILLS

Strong governance experience through positions held since 2013

Member of the ESG Committee of BorgWarner

OFFICES HELD OUTSIDE SOITEC SA AT MARCH 31, 2024

• President and Chief Executive Officer of Borgwarner** (United States)

• Director of Autoliv, Inc.** (Sweden)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

• Director of CLEPA (European Association of Automotive Suppliers) (Belgium) (December 2020)

Board composition after the Annual General Meeting (subject to approval of the proposed resolutions)

Independent members

Christophe Gégout
Chairman

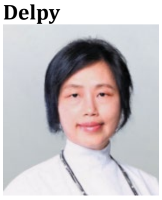
Delphine Segura-Vaylet
Referent Director

Françoise Chombar

FSP represented by Laurence Delpy

Maude Portigliatti

Frédéric Lissalde



Shuo Zhang

Employee directors

Wissème Allali

Didier Landru

Non independent members

Pierre Barnabé
CEO

BPI Participations represented by Samuel Dalens

CEA Investissements represented by François Jacq

Kai Seikku

Satoshi Onishi

COMPONENTS OF COMPENSATION PAID DURING OR GRANTED FOR FISCAL YEAR 2023-2024 TO THE CHIEF EXECUTIVE OFFICER AND THE CHAIR OF THE BOARD OF DIRECTORS (“SAY ON PAY”)

This section describes the compensation components paid in or granted to Pierre Barnabé, Chief Executive Officer, and Éric Meurice, Chair of the Board of Directors, for fiscal year 2023-2024. In accordance with Article L. 22-10-34, II of the French Commercial Code, they will be submitted for shareholder approval at the July 23, 2024 Annual General Meeting (in the 10th and 11th resolutions respectively).

COMPENSATION COMPONENTS OF PIERRE BARNABÉ, CHIEF EXECUTIVE OFFICER, FOR FISCAL YEAR 2023-2024 (GROSS AMOUNTS) TO BE SUBMITTED FOR SHAREHOLDER APPROVAL IN THE 11TH RESOLUTION OF THE JULY 23, 2024 ANNUAL GENERAL MEETING

Compensation components submitted for shareholder approval	Amounts paid in fiscal year 2023-2024	Amounts granted or valuation of shares allocated for fiscal year 2023-2024	Description
Fixed compensation	€480,000	€480,000	Gross amount before tax. Fixed compensation is in line with the compensation policy for the Chief Executive Officer approved by the shareholders at the July 25, 2023 Annual General Meeting.
Annual variable compensation	€380,109 Amount granted for fiscal year 2022-2023	€244,992 Amount granted for fiscal year 2023-2024 To be submitted for approval at the July 23, 2024 AGM (11th resolution)	**Annual variable compensation granted and paid for 2022-2023:** As a reminder, based on the recommendation of the Compensation and Nominations Committee, the Board of Directors noted an achievement rate of 116.7% for the fiscal year 2022-2023 variable compensation objectives, corresponding to an aggregate €380,109, calculated pro rata to the length of his term of office as Chief Executive Officer (he was appointed on July 26, 2022). This compensation was paid to Pierre Barnabé following approval of the 14th resolution by the Annual General Meeting of July 25, 2023 (94.20% approval). **Annual variable compensation granted for 2023-2024:** In accordance with the compensation policy approved at the July 25, 2023 Annual General Meeting, the variable portion of Pierre Barnabé’s compensation for fiscal year 2023-2024 could have ranged from 0% to 165% of his fixed compensation, i.e., a maximum gross amount of €792,000 for a full fiscal year. If the target values of the objectives set by the Board of Directors were achieved, the variable portion would have corresponded to 100% of his fixed compensation, with the achievement of the budget commitments corresponding to the target amounts of the financial criteria and those of the roadmap corresponding to the target amounts of the strategic criteria. Any overperformance of the target values of the financial objectives could have been taken into account subject to a cap representing 150% of his fixed compensation. Lastly, the amount of Pierre Barnabé’s variable compensation for fiscal year 2023-2024 could have been increased by a further 10% if an additional strategic objective was achieved, thereby bringing his total variable compensation to 165% of his fixed compensation.

			The three financial objectives (revenue, consolidated EBITDA and consolidated cash) each had a 20% weighting and therefore together accounted for 60% of all the objectives underlying the variable compensation. The following strategic objectives accounted for a total of 40%: innovation (10%), business growth (10%), leadership and organization (10%) and ESG (10%). Based on the recommendation of the Compensation and Nominations Committee, the Board of Directors noted an achievement rate of 51.04% for the objectives, corresponding to an aggregate €244,992. The payment of this compensation is subject to approval of the 11th resolution of the Annual General Meeting to be held on July 23, 2024. A breakdown of the achievement rates of the quantitative and qualitative criteria of Pierre Barnabé's variable compensation is presented in section 4.2.3.1 A. of the 2023-2024 Universal Registration Document.
Multi-annual cash-settled variable compensation	N/A	N/A	Pierre Barnabé is not eligible for multi-annual variable compensation.
Exceptional compensation	N/A	N/A	Pierre Barnabé is not eligible for exceptional compensation.
Directors' compensation	N/A	N/A	Pierre Barnabé is not eligible for directors' compensation.
Stock options, performance shares or other long-term benefits	N/A	€1,235,351 Valuation of the ordinary performance shares allocated in fiscal year 2023-2024	Pursuant to the authorization granted in the 27th resolution of the July 28, 2021 Annual General Meeting, at its July 25, 2023 meeting, the Board of Directors decided to allocate Pierre Barnabé 8,637 performance shares, corresponding to ordinary shares of the Company, and representing approximately 0.02% of the Company's share capital and 9.95% of allocated shares. The rules governing free performance share allocations do not provide for any lock-up period. However, when allocating the performance shares, the Board of Directors decided that the Chief Executive Officer will be required to hold a certain number of vested shares in registered form for the duration of his term of office. The value of these shares has been set at 10% of the Chief Executive Officer's annual fixed compensation at the vesting date. In accordance with section 26.3.3 of the AFEP-MEDEF Code, the Chief Executive Officer has formally undertaken not to hedge the risk associated with performance shares until the end of the lock-up period set by the Board of Directors. The performance conditions that have to be met in order for these performance shares to vest are described in section 4.2.3.1 B of the 2023-2024 Universal Registration Document.
Termination benefit	€0	€0	In the event of the termination of his duties as Chief Executive Officer, Pierre Barnabé could be eligible for a termination benefit, as well as for an indemnity for not working his notice period and a non-compete indemnity. › The amounts payable to Pierre Barnabé include the following: (i) If the Board of Directors waives all or part of the six-month notice period, **an indemnity in lieu of notice** for the portion of the notice period waived by the Board of Directors. (ii) **A termination benefit**, except in the case of serious misconduct, representing an initial amount of up to 18 months' worth of compensation, calculated by reference to his annual fixed compensation (gross) on his last day of office and his most recent annual short-term variable compensation (gross) received in relation to the performance of his duties prior to the termination date thereof. This initial amount will be reduced if the remaining period between the termination date and the original expiration date of his term of office is less than 18 months (in which case it will correspond to the amount of compensation – calculated in the same way – for the number of months until the original expiration date of his term of office). In addition, the termination benefit will only be paid if cumulative EBITDA for the two fiscal

			years preceding his departure corresponds to at least 75% of the amounts provided for in the budgets for those two years. (iii) **A non-compete indemnity.** As consideration for a non-compete clause, Pierre Barnabé will be entitled to an indemnity equal to 50% of his annual fixed compensation (gross) paid during the 12 months preceding the date on which his office is terminated (excluding any bonuses, benefits or additional compensation granted on top of his fixed compensation). The Board of Directors may waive the non-compete clause if it deems fit, in which case no financial indemnity would be payable to Pierre Barnabé. › In all circumstances, the combined amount of the indemnity in lieu of notice, termination benefit and non-compete indemnity may not exceed 24 months' worth of Pierre Barnabé's compensation (fixed and short-term variable), in accordance with the recommendations of the AFEP-MEDEF Code. No payments were made in relation to these commitments in fiscal year 2023-2024.
Supplementary pension plans	€14,282.52 contributions under the "Article 83" defined contribution pension plan and new PERO pension plan	€14,282.52 contributions under the "Article 83" defined contribution pension plan and new PERO pension plan	Soitec set up an "Article 83" defined contribution pension plan (Article 83 of the French Tax Code), which is applicable to all the employees of Soitec's Economic and Social Unit (ESU), composed of Soitec SA and Soitec Lab. As from January 1, 2024, this defined contribution pension plan was collectively transferred to a mandatory retirement savings plan (*plan d'épargne retraite obligatoire* – PERO). In the framework of the collective transfer to a PERO pension plan for all the employees of Soitec's Economic and Social Unit (ESU), the Company's Board of Directors, at its meeting on May 22, 2024, on the recommendation of the Compensation and Nominations Committee, authorized the application of this new plan to the Chief Executive Officer. The July 23, 2024 Annual General Meeting will therefore be asked to approve the retroactive application of this new plan for the Chief Executive Officer, under the 8th resolution. As in the case with the "Article 83" pension plan, contributions to the new PERO pension plan are paid in full by the Company via contributions to compensation Tranches A, B (3.18%) and C (4.71%).[1] These contributions are deductible from the corporate income tax base subject to the social levy (*forfait social*) of 16%, and excluded from the social security contribution base up to the higher of the following two values: 5% of the annual social security ceiling (*plafond annuel de la sécurité sociale* – PASS) or 5% of compensation taken into account up to a limit of five PASS. Pierre Barnabé is a beneficiary of this plan in his capacity as Chief Executive Officer under the same conditions as the Company's employees, with contributions based on his compensation up to Tranche C, and as of six months' seniority. The main components of this plan were presented in the compensation policy and can be consulted in section 4.2.2.3 of the 2023-2024 Universal Registration Document. The pension plan contributions for Pierre Barnabé recognized by the Company for fiscal year 2023-2024 amounted to €14,282.52 (€3,658.47 under the PERO plan and €10,624.05 under the "Article 83" plan) plus expenses of €2,710.17 (€585.36 under the PERO plan and €2,124.81 under the "Article 83" plan).
Benefits in kind	€34,021.23	€34,021.23	Benefits in kind include the use of a company car and company accommodation provided to Pierre Barnabé, as well as the contributions paid for the private unemployment insurance taken out with GSC.

1 For comparison, the cost of this plan was also borne 100% by the Company via contributions to compensation Tranches A, B and C (3.07%, 3.43% and 4.71% respectively).

COMPENSATION OF THE CHAIR OF THE BOARD OF DIRECTORS, ÉRIC MEURICE, FOR FISCAL YEAR 2023-2024 (GROSS AMOUNTS) TO BE SUBMITTED FOR SHAREHOLDER APPROVAL IN THE 10TH RESOLUTION OF THE JULY 23, 2024 ANNUAL GENERAL MEETING

Compensation components submitted for shareholder approval	Amounts paid in fiscal year 2023-2024	Amounts granted for fiscal year 2023-2024 or accounting value	Description
Fixed compensation	**€230,000**	**€230,000**	Gross amount before tax. and has remained unchanged since fiscal year 2020-2021.
Annual variable compensation	N/A	N/A	Éric Meurice does not receive any annual variable compensation.
Multi-annual variable compensation	N/A	N/A	Éric Meurice does not receive any multi-annual variable compensation.
Exceptional compensation	N/A	N/A	Éric Meurice does not receive any exceptional compensation.
Stock options, performance shares or other long-term benefits	N/A	N/A	Éric Meurice does not receive any stock options, performance shares or other long-term benefits.
Directors' compensation	N/A	N/A	Éric Meurice is not eligible for directors' compensation.
Benefits in kind	N/A	N/A	Éric Meurice is not eligible for benefits in kind.
Termination benefit	N/A	N/A	Éric Meurice is not eligible for a termination benefit.
Supplementary pension plans	N/A	N/A	Éric Meurice is not a member of any supplementary pension plan.

EXPLANATORY NOTES AND DRAFT OF THE RESOLUTIONS TO SUBMITTED TO THE ANNUAL GENERAL MEETING OF JULY 23, 2024

Resolutions within the competence of the Ordinary General Meeting

Resolutions n° 1 à 3

Approval of the financial statements and appropriation of net profit

In the **1st to 3rd resolutions**, the shareholders are invited to:

- approve the statutory financial statements for the fiscal year ended March 31, 2024, which show revenue of €757,536,690.74 and profit of €159,892,381.81, and to approve the overall amount of non-deductible expenses and charges subject to corporate income tax standing at €43,055 for the fiscal year, as well as the related tax charge estimated at €10,764;
- approve the consolidated financial statements for the fiscal year ended March 31, 2024, which show revenue of €977,914 thousand and net profit (Group share) of €178,317 thousand;
- approve the transactions reflected in these financial statements or summarized in the Board of Directors' management report and in the Statutory Auditors' reports;
- note that the profit available for distribution in respect of the fiscal year ended March 31, 2024, comprising the profit for said fiscal year plus retained earnings of €679,543,716.01, amounts to €839,436,097.82;
- appropriate distributable profit for the fiscal year ended March 31, 2024 as follows:
  - €24,577 to the "Legal reserve", increasing it from €7,117,883.40 to €7,142,460.40, so that it would reach an amount at least equal to 10% of the Company's share capital, and
  - the balance of €159,867,804.81 to "Retained earnings", which would be increased from €679,543,716.01 to €839,411,520.82;
- note that the Company has not distributed any dividends in respect of the past three fiscal years.

The statutory and consolidated financial statements, the Board of Directors' management report and the Statutory Auditors' reports, as approved for issue by the Board of Directors on May 22, 2024, are presented in the 2023-2024 Universal Registration Document.

First resolution – Approval of the statutory financial statements for the fiscal year ended March 31, 2024

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the statutory financial statements for the fiscal year ended March 31, 2024, the Board of Directors' management report and the Statutory Auditors' report on said financial statements, approves the statutory financial statements for the fiscal year ended March 31, 2024, including the balance sheet, the income statement and the notes, as well as the transactions reflected in these financial statements or summarized in these reports, as they are presented, showing revenue of €757,536,690.74 and profit of €159,892,381.81.

In accordance with the provisions of Article 223 quater of the French Tax Code (Code général des impôts), the Annual General Meeting also approves the overall amount of expenses and charges referred to in Article 39-4 of said Code, amounting to €43,055 in respect of the fiscal year ended March 31, 2024, which generated an estimated tax charge of €10,764.

Second resolution – Approval of the consolidated financial statements for the fiscal year ended March 31, 2024

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the consolidated financial statements for the fiscal year ended March 31, 2024, the Board of Directors' management report and the Statutory Auditors' report on said financial statements, approves the consolidated financial statements for the fiscal year ended March 31, 2024, including the statement of financial position, the income statement and the notes, as well as the transactions reflected in these financial statements or summarized in these reports, as they are presented, showing revenue of €977,914 thousand and net profit (Group share) of €178,317 thousand.

Third resolution – Appropriation of net profit for the fiscal year ended March 31, 2024

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the annual financial statements for the fiscal year ended March 31, 2024:

- notes that, as a result of the profit for the fiscal year of €159,892,381.81 and retained earnings at March 31, 2024 of €679,543,716.01, the profit available for distribution in respect of the fiscal year amounts to €839,436,097.82;
- resolves to appropriate the profit for the fiscal year ended March 31, 2024, amounting to €159,892,381.81, as follows:
  - €24,577 to the "Legal reserve", increasing it from €7,117,883.40 to €7,142,460.40, so that it reaches an amount at least equal to 10% of the Company's share capital, and
  - the balance, representing €159,867,804.81 to "Retained earnings", increasing it from €679,543,716.01 to €839,411,520.82.

The Annual General Meeting places on record that no dividends have been paid over the past three fiscal years.

Resolutions n° 4 à 7

Composition of the Board of Directors

The Company's Board of Directors currently comprises fourteen members, including the Chief Executive Officer, the Referent Director and two employee directors (as required by law). Out of these fourteen members, seven are independent and five are women (excluding the woman employee director, as required by law).

Éric Meurice, whose term of office is due to expire at the close of the next Annual General Meeting, has stated that he will not be seeking reappointment either as a director or as Chair of the Board of Directors (positions he has held since 2018 and 2019 respectively). Following the end of his directorship and term of office as Chair of the Board of Directors, he will take on the role of strategic advisor to the Company's Chief Executive Officer for a period of one year (see the 15th resolution below).

All of the members of the Board of Directors express their gratitude to Éric Meurice for his unwavering commitment over the past six years and for his major contribution to the Board's work, which have enabled Soitec to create value for all of its stakeholders.

Consequently, on the recommendation of the Compensation and Nominations Committee**, in the 4th resolution**, the Board of Directors is proposing that the shareholders appoint Frédéric Lissalde as a new director for a three-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending March 31, 2027.

Frédéric Lissalde has already stated that he would accept this directorship if the shareholders vote in favor of the related resolution, and that he is not subject to any incompatibility or prohibitions that could prevent him from performing his duties as a director.

The directorships of Françoise Chombar, Satoshi Onishi and Shuo Zhang are also due to expire at the close of the next Annual General Meeting. Therefore, on the recommendation of the Compensation and Nominations Committee**, in the 5th to 7th resolutions**, the Board of Directors is asking the shareholders to reappoint these three directors for further three-year terms, expiring at the close of the Ordinary General Meeting to be called to approve the financial statements for the fiscal year ending March 31, 2027.

Françoise Chombar, Satoshi Onishi and Shuo Zhang have each already stated that they would respectively accept these directorships if the shareholders vote in favor of the related resolutions, and that they are not subject to any incompatibility or prohibitions that could prevent them from performing their duties as directors.

If the above-described resolutions are approved by the shareholders, at the close of the next Annual General Meeting, the composition of the Board would be the same as its current composition and would still comply with the applicable legal provisions and the recommendations of the AFEP-MEDEF Code. The Board of Directors will comprise diverse profiles and expertise both in the semiconductor sector and throughout Soitec's value chain, giving the Board and its Committees the multidisciplinary, cross-cutting and complementary skills required to help support the Group's development, meet its challenges and seize opportunities.

Appointment of Frédéric Lissalde as a director

In the 4th resolution, the shareholders are invited to appoint Frédéric Lissalde as a new director for a three-year term.

Frédéric Lissalde is currently President and Chief Executive Officer of BorgWarner, Inc (NYSE), a US-based world leading group in the sustainable mobility sector, with revenues of around $14 billion. He will bring his experience as head of a global industrial company, as well as his knowledge of the automotive challenges of tomorrow. He will sit as an independent director in accordance with the criteria of the AFEP-MEDEF Code.

Frédéric Lissalde's profile is set out in section 4.1 of the 2023-2024 Universal Registration Document.

Reappointment of Françoise Chombar as a director

In the 5th resolution, the shareholders are invited to reappoint Françoise Chomar as a director for a three-year term.

A Belgian national, and an independent director since July 2019, Françoise Chombar served as Chief Executive Officer of Melexis for 18 years and therefore has in-depth knowledge of semiconductor sensors and driver components, mainly aimed at automotive applications. She contributes significantly to the work of the Board of Directors and the Committees on which she sits, bringing her experience in the semiconductor and automotive industries, while also actively contributing to the Group's ESG strategy.

In fiscal year 2023-2024, Françoise Chombar's attendance rate at meetings of the Board of Directors and the Committees of which she is a member was 100%, clearly demonstrating her engaged involvement in their work.

If the shareholders vote in favor of reappointing Françoise Chombar as a director at the next Annual General Meeting, she will continue to be a member of the Strategic Committee and the ESG Committee.

Françoise Chombar's profile is set out in section 4.1 of the 2023-2024 Universal Registration Document.

Reappointment of Satoshi Onishi as a director

In the 6th resolution, the shareholders are invited to reappoint Satoshi Onishi as a director for a three-year term.

A Japanese national and a non-independent director since July 2015, Satoshi Onishi has over 30 years' experience in the semiconductor industry. He is Managing Director of the Special Functional Products

Department at Shin-Etsu Chemical Co. Ltd. and he brings his extensive knowledge of the markets in which the Group operates to Soitec's Board. He helps drive Soitec's growth by sharing his professional experience and expertise in the semiconductor business with the Board of Directors and the Strategic Committee of which he is a member.

In fiscal year 2023-2024, Satoshi Onishi's attendance rate at meetings of the Board of Directors and the Committee was 100%, clearly demonstrating his engaged involvement in their work.

If the shareholders vote in favor of reappointing Satoshi Onishi as a director at the next Annual General Meeting, he will continue to be a member of the Strategic Committee.

Satoshi Onishi's profile is set out in section 4.1 of the 2023-2024 Universal Registration Document.

Reappointment of Shuo Zhang as a director

In the 7th resolution, the shareholders are invited to reappoint Shuo Zhang as a director for a three-year term.

A US national and an independent director since July 2019, Shuo Zhang has over 25 years of international experience in corporate management and strategic commercial development within the semiconductor industry. She contributes significantly to the work of the Board of Directors and the Committees on which she sits, sharing her professional experience and her expertise in the US and Chinese semiconductor sectors.

In fiscal year 2023-2024, Shuo Zhang's attendance rate at meetings of the Board of Directors and the Committees of which she is a member was 100%, clearly demonstrating her engaged involvement in their work.

If the shareholders vote in favor of reappointing Shuo Zhang as a director at the next Annual General Meeting, she will take on the role of Chair of the Audit and Risks Committee, replacing Christophe Gégout, who will become Chair of the Board of Directors for a transitional period, and she will continue to be a member of the Strategic Committee and the Compensation and Nominations Committee.

Shuo Zhang's profile is set out in section 4.1 of the 2023-2024 Universal Registration Document.

Fourth resolution –Appointment of Frédéric Lissalde as a director

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the Board of Directors' report, resolves to appoint Frédéric Lissalde, as a director, for a term of three years expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending March 31, 2027.

Fifth resolution – Reappointment of Françoise Chombar as a director

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the Board of Directors' report, resolves to reappoint Françoise Chombar, as a director, for a term of three years expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending March 31, 2027.

Sixth resolution – Reappointment of Satoshi Onishi as a director

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the Board of Directors' report, resolves to reappoint Satoshi Onishi, as a director, for a term of three years expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending March 31, 2027.

Seventh resolution – Reappointment of Shuo Zhang as a director

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the Board of Directors' report, resolves to reappoint Shuo Zhang as a director, for a term of three years expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending March 31, 2027.

Resolution no. 8

Approval of the amendment to the defined contribution supplementary pension plan that forms part of the Chief Executive Officer's compensation policy, effective from January 1, 2024

When the shareholders at the Annual General Meeting of July 25, 2023 approved in the 10th resolution the Chief Executive Officer's compensation policy for fiscal year 2023-2024, they authorized the Chief Executive Officer to be a beneficiary of the "Article 83" defined contribution supplementary pension plan. All employees of Soitec's Economic and Social Unit (ESU) have also benefited from this plan.

As from January 1, 2024, this defined contribution pension plan was collectively transferred to a mandatory retirement savings plan (plan d'épargne retraite obligatoire – PERO), for all Soitec ESU employees.

Following this collective transfer, at its meeting of May 22, 2024, on the recommendation of the Compensation and Nominations Committee, the Company's Board of Directors authorized the Chief Executive Officer to be a beneficiary of the PERO plan.

In the 8th resolution, the shareholders are therefore invited to approve the retroactive application of this new plan for the Chief Executive Officer, with effect from January 1, 2024.

Under a PERO mandatory retirement savings plan, entitlements accrue on an individual basis according to the contribution rate. The Company's obligation is limited to the payment of its share of the contributions to the insurance company which manages the plan.

The rights vest even in the event of resignation or dismissal. On retirement, payments in the form of an annuity are compulsory.

In the event of death before retirement, the designated beneficiary receives a capital lump sum. In the event of death after retirement, if the reversionary option has been chosen, all or part of the pension is paid to the surviving spouse or to other beneficiaries if the plan so provides.

As in the case of the "Article 83" pension plan, contributions to the PERO pension plan are paid in full by the Company via contributions to compensation Tranches A, B (3.18%) and C (4.71%).

These contributions are deductible from the corporate income tax base, subject to the social levy (forfait social) of 16%, and excluded from the social security contribution base up to the higher of the following two values: 5% of the annual social security ceiling (plafond annuel de la sécurité sociale – PASS) or (ii) 5% of compensation taken into account up to a limit of five PASS.

Pierre Barnabé is a beneficiary of this plan in his capacity as Chief Executive Office under the same conditions as the Company's employees, with contributions based on his compensation up to Tranche C, and as of six months' seniority. Pierre Barnabé's entitlements under the new PERO pension plan will not exceed his entitlements under Article 83 of the French Tax Code.

The Chief Executive Officer is not a member of any defined benefit supplementary pension plan.

Information on the defined contribution pension plan is available in section 4.2 of the 2023-2024 Universal Registration Document.

Eighth resolution – Approval of the amendment to the defined contribution supplementary pension plan that forms part of the Chief Executive Officer's compensation policy, effective from January 1, 2024

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code, approves the amendment to the Chief Executive Officer's compensation policy concerning the defined contribution supplementary pension plan, effective from January 1, 2024, namely the transfer of the pension plan governed by Article 83 of the French Tax Code (the "Article 83" plan) to a mandatory retirement savings plan (PERO), as described in section 4.2 of the 2023-2024 Universal Registration Document.

Resolutions no. 9 to 11

Compensation of the Company's corporate officers for fiscal year 2023-2024

Approval of the information relating to the compensation of the Company's corporate officers required by Article L. 22-10-9, I of the French Commercial Code

Under the 9th resolution, in accordance with Article L. 22-10-34, I of the French Commercial Code, the shareholders are invited to approve the information referred to in Article L. 22-10-9, I of said Code relating to the compensation of the Company's corporate officers for fiscal year 2023-2024, as approved by the Board of Directors on May 22, 2024 on the recommendation of the Compensation and Nominations Committee. This information contains, in particular, figures that permit an analysis of the compensation of the Company's officers (the Chief Executive Officer and the Chair of the Board of Directors) as compared with employees' compensation and the Company's performance.

This information is presented in section 4.2.3 of the 2023-2024 Universal Registration Document.

Approval of the compensation paid during or granted for fiscal year 2023-2024 to the Chair of the Board of Directors and the Chief Executive Officer (ex-post say-on-pay)

In application of Article L. 22-10-34, II of the French Commercial Code, the shareholders are invited to approve the fixed, variable and exceptional components of the total compensation and benefits paid during or granted for the fiscal year ended March 31, 2024, as approved by the Board of Directors on the recommendation of the Compensation and Nominations Committee, to:

- Éric Meurice, Chair of the Board of Directors, pursuant to the 10th resolution (see second table of section 4.2.4 of the 2023-2024 Universal Registration Document); and
- Pierre Barnabé, Chief Executive Officer, pursuant to the 11th resolution (see first table of section 4.2.4 of the 2023-2024 Universal Registration Document).

The components of their compensation were paid or granted in compliance with the compensation policy approved by the shareholders on July 25, 2023, pursuant to the 7th and 10th resolutions.

The payment of annual variable compensation to Pierre Barnabé, in his capacity as Chief Executive Officer, described in section 4.2.4 of the 2023-2024 Universal Registration Document, is subject to the shareholders' approval of **11th resolution.**

Ninth resolution – Approval of the information relating to the compensation of the Company's corporate officers referred to in Article L. 22-10-9, I of the French Commercial Code

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34, I of the French Commercial Code, the information relating to the compensation of the Company's corporate officers for the fiscal year ended March 31, 2024 referred to in Article L. 22-10-9, I of the French Commercial Code, as presented in section 4.2.3 of the 2023-2024 Universal Registration Document.

Tenth resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits paid during or granted for the fiscal year ended March 31, 2024 to Éric Meurice in his capacity as Chair of the Board of Directors

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits paid during or granted for the fiscal year ended March 31, 2024 to Éric Meurice, in his capacity as Chair of the Board of Directors, as presented in the second table of section 4.2.4 of the 2023-2024 Universal Registration Document.

Eleventh resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits paid during or granted for the fiscal year ended March 31, 2024 to Pierre Barnabé in his capacity as Chief Executive Officer

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits paid during or granted for the fiscal year ended March 31, 2024 to Pierre Barnabé, in his capacity as Chief Executive Officer, as presented in the first table of section 4.2.4 of the 2023-2024 Universal Registration Document.

Resolutions no. 12 to 14

Approval of the compensation policies for the corporate officers (ex-ante say-on-pay)

In fiscal year 2023-2024, the Compensation and Nominations Committee conducted an in-depth study of the compensation practices of companies forming part of a benchmarking panel[1], with the help of a specialized independent consulting firm, in order to assess how the compensation packages of the Company's corporate officers compare with the benchmarked companies. The reasons for choosing the companies included in the benchmarking panel are described in section 4.2.1.1 of the 2023-2024 Universal Registration Document.

In accordance with Article L. 22-10-8, II of the French Commercial Code, the shareholders are invited to approve the compensation policies for the corporate officers, as approved by the Board of Directors at its meeting on May 22, 2024, on the recommendation of the Compensation and Nominations Committee, following the benchmarking study.

Compensation policy for the Chair of the Board of Directors

The fiscal year 2023-2024 compensation policy for the Chair of the Board of Directors, submitted in **the 12th resolution**, solely comprises annual fixed compensation. It does not include any variable compensation, performance share allocations, termination benefits or a non-compete indemnity.

The results of the benchmarking study of compensation paid to the Chairs of the Boards of the companies in the benchmarking panel show that the fixed compensation of the Chair of Soitec’s Board of Directors is below the median fixed compensation received by the Chairs of the French companies in the panel. The shareholders are therefore invited to approve an increase in the fixed compensation of the Chair of the Board of Directors to €280,000 (gross) from €230,000 (gross), the amount prevailing since fiscal year 2019-2020, which would position the Chair of the Board of Directors' compensation at the median, bring the Chair's compensation into line with the duties entrusted to him, and make the position of Chair of Soitec's Board of Directors more attractive in a year of transition.

This increase would take effect after the transitional period, i.e., as from the appointment of the new Chair of the Board of Directors, subject to the approval at the July 23, 2024 Annual General Meeting of the Chair of the Board of Directors' compensation policy. Therefore, it will not apply to the compensation of Christophe Gégout, who will replace Éric Meurice as Chair of the Board of Directors for a transitional period from the close of Annual General Meeting of July 23, 2024. Christophe Gégout will therefore receive fixed annual compensation of €230,000 (gross), paid on a pro rata basis according to the actual length of his term of office as Chair of the Board of Directors.

The Chair of the Board of Directors is entitled to the reimbursement of any travel expenses incurred in connection with his directorship duties, on presentation of receipts.

[1] *Companies in the panels for the benchmarking studies performed in 2024:*
European companies: Aixtron SE, AMS-OSRAM, ASM International, AT&S – Austria Technologie & SYS, Barco, BE Semiconductor Industries, Elmos Semiconductor, Eutelsat, Infineon Technologies, Iqe PLC, Jenoptik, Melexis, NCAB Group, Nordic Semiconductor, Siltronic, SMA Solar, STMicroelectronics N.V., Tecan Group, Technoprobe.
French companies (CAC Mid 60 adjusted): Alten, Beneteau, BIC, CGG, Clariane, Elior Group, Elis, Eramet, Euroapi, Eutelsat Communic., GTT, ID Logistic Group, Imerys, Ipsen, Ipsos, JC Decaux SA, Lectra, Mersen, Metropole TV, Orpea, SES, SES Imagotag, Solutions 30 SE, Sopra Steria Group, TF1, Vallourec, Verallia, Virbac, X-FAB.

He does not receive any compensation in his capacity as a member of the Board of Directors or any benefits in kind, and has not been given any other commitments.

The compensation policy for the Chair of the Board of Directors is set out in sections 4.2.1 and 4.2.2.1 of the 2023-2024 Universal Registration Document.

Compensation policy for the members of the Board of Directors

The compensation policy for the members of the Board of Directors (excluding the Chair of the Board of Directors), submitted in the 13th resolution, is unchanged from the resolution covering the same purpose which was approved at the Annual General Meeting of July 25, 2023.

It is presented in sections 4.2.1 and 4.2.2.2 of the 2023-2024 Universal Registration Document.

Compensation policy for the Chief Executive Officer

The compensation policy for the Chief Executive Officer, which is being submitted **in the 14th resolution,** provides for compensation comprising a fixed portion, an annual variable portion, a long-term variable portion and certain commitments and benefits in kind.

The results of a benchmarking study of compensation paid to the Chief Executive Officers of the companies in the benchmarking panel placed Soitec's Chief Executive Officer's fixed compensation in the first percentile with regard to fixed compensation received by the Chief Executive Officers of European and French companies and the long-term variable compensation above the median long-term variable compensation received by the Chief Executive Officers of European and French companies. The shareholders are therefore invited to approve the following adjustments in order to ensure the components of the Chief Executive Officer's compensation are in line with market practices, without increasing the total compensation that the Chief Executive Officer may receive:

- an increase in the Chief Executive Officer's fixed compensation from €480,000 (the amount paid since the start of his term of office on July 26, 2022) to €530,000, which would position the Chief Executive Officer's compensation at the median;
- a reduction in the value of his long-term variable compensation by 50% of his fixed compensation, decreasing it to 250% of his fixed compensation rather than the 300% initially planned.

Acting on the recommendation of the Compensation and Nominations Committee, the Board of Directors also decided to add EBIT to the financial criteria used for determining his long-term variable compensation, as well as a governance criterion.

The other components of the Chief Executive Officer's compensation policy remain unchanged.

The above proposed amendments will take effect retroactively from April 1, 2024, subject to the approval at the Annual General Meeting of July 23, 2024 of the Chief Executive Officer's compensation policy.

The compensation policy for the Chief Executive Officer is presented in detail in sections 4.2.1 and 4.2.2.3 of the 2023-2024 Universal Registration Document.

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the payment of annual variable compensation will be subject to prior approval at the Annual General Meeting (ex-post say-on-pay vote).

Twelfth resolution – Approval of the compensation policy for the Chair of the Board of Directors

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chair of the Board of Directors, as presented in sections 4.2.1 and 4.2.2.1 of the 2023-2024 Universal Registration Document.

Thirteenth resolution – Approval of the compensation policy for the members of the Board of Directors

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8, II of the French Commercial Code, the compensation policy for the members of the Board of Directors (excluding the Chair of the Board of Directors), as presented in sections 4.2.1 and 4.2.2.2 of the 2023-2024 Universal Registration Document.

Fourteenth resolution – Approval of the compensation policy for the Chief Executive Officer

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer, as presented in sections 4.2.1 and 4.2.2.3 of the 2023-2024 Universal Registration Document.

Resolution no. 15

Approval of a new related-party agreement

In the 15th resolution, the shareholders are asked to take note of the information contained in the Statutory Auditors' special report on related-party agreements, and, in accordance with Article L. 225-40 of the French Commercial Code, to approve the new related-party agreement described therein, corresponding to a services agreement entered into with Éric Meurice, who was Chair of the Company's Board of Directors on the date the agreement was signed, i.e., March 27, 2024.

Éric Meurice's term of office as a director and Chair of the Board of Directors expires at the close of the Annual General Meeting of July 23, 2024, and, at the Board of Directors' meeting on March 27, 2024, he informed the Board that he would not be seeking reappointment. The Company therefore asked him to take on the role of strategic advisor to the Chief Executive Officer.

This new related-party agreement was authorized by the Board of Directors, pursuant to Article L. 225-38 of the French Commercial Code, at its meeting held on the same day.

The purpose of the agreement is to define the main terms and conditions under which Éric Meurice will provide Soitec with advisory services relating to:

- identifying new business opportunities within the Group's ecosystem;
- contributing to Soitec's M&A strategy, in particular by assessing and recommending opportunities; and
- identifying new strategic innovation drivers for the Group.

To this end, Éric Meurice will work closely with the Chief Executive Officer and assist the Senior Executive Vice-President, Innovation and Chief Technology Officer, as well as the Executive Vice President, Strategy & Investor Relations.

The agreement has been entered into for a period of one year (except if it is terminated in advance), as from September 1, 2024, and may be renewed for additional periods by mutual agreement between the parties.

As consideration for the advisory services provided by Éric Meurice, the Company will pay a monthly sum of €10,000 (excl. VAT) on a quarterly basis and on presentation of an appropriate invoice.

The advantages of this agreement for Soitec are that it will be able to benefit from (i) Éric Meurice's extensive expertise within the sectors in which the Group operates, (ii) his sound knowledge of the industry's different players and Soitec's partners, and (iii) more generally, his close relationship with Soitec, particularly in view of the fact that he was Chair and Chief Executive Officer of ASML Holding N.V. (a leading semiconductor manufacturer) from 2004 to 2013, a director of Soitec between 2018 to 2024, and Chair of Soitec's Board of Directors from 2019 to 2024.

Pursuant to the law, the Board of Directors also completed the annual review of all related-party agreements authorized and entered into during previous fiscal years, the performance of which continued during the fiscal year ended March 31, 2024. These agreements are described in section 8.5.2.2 Related-party agreements subject to prior authorization entered into and authorized in prior fiscal years which remained in force in the fiscal year ended March 31, 2024 of the 2023-2024 Universal Registration Document.

The Statutory Auditors' special report, which can be found in section 8.6.1 Statutory Auditors' special report on related-party agreements of the 2023-2024 Universal Registration Document, contains information on (i) the related-party agreements that were entered into and approved in prior years and which remained in force during fiscal year 2023-2024, and (ii) the new related-party agreement authorized and entered into during fiscal year 2023-2024.

For further details, please see section 8.5.2 Related-party agreements and the Statutory Auditors' special report on related-party agreements presented in section 8.6.1 Statutory Auditors' special report on related-party agreements of the 2023-2024 Universal Registration Document.

Éric Meurice, an indirect interested party to the agreement, may not take part in the vote on this resolution, and his shares will not be taken into account for the purpose of calculating the voting majority, in accordance with Article L. 225-40 of the French Commercial Code.

Fifteenth resolution – Approval, in accordance with Articles L. 225-38 et seq. of the French Commercial Code, of a services agreement entered into with Éric Meurice, Chair of the Company's Board of Directors at the date the agreement was signed

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report on related-party agreements, approves the services agreement entered into with Éric Meurice, Chair of the Company's Board of Directors at the date the agreement was signed on March 27, 2024, which was authorized by the Board of Directors on March 27, 2024 and is described in said reports.

Resolution no. 16

Appointment of a Sustainability Auditor

In accordance with the provisions of French government order 2023-1142 of December 6, 2023 regarding the publication and certification of information about sustainability and the environmental, social and governance obligations of companies, which transposes into French law EU Directive 2022/2464 of December 14, 2022, known as the "CSRD" (Corporate Sustainability Reporting Directive), the Company will be required to publish a sustainability report for fiscal year 2024-2025, and the reliability of the information in that report must be certified by a Statutory Auditor or by another independent third-party body.

In the 16th resolution, the shareholders are therefore invited to approve the appointment of KPMG S.A. – which has been one of the Statutory Auditors responsible for certifying the Company's financial statements since 2016 and has been the independent third party responsible for reviewing the Company's extra-financial performance declaration (EFPD) since fiscal year 2016-2017 – as the Statutory Auditor responsible for certifying the Company's sustainability information.

The Board of Directors decided to put forward KPMG S.A. as its Sustainability Auditor based on the recommendation of the Audit and Risks Committee and the ESG Committee and after analyzing the bids received, in view of KPMG S.A.'s sound knowledge of the Group's business and its sustainability goals, as well as the extensive expertise that KPMG S.A.'s teams have in sustainability and financial matters. The Board considered that the appointment of KPMG S.A. would be particularly useful as it would strengthen the links between financial and sustainability information as part of the implementation of the CSRD.

For information purposes, the Audit and Risks Committee and the ESG Committee were not influenced in their decision in any way by any third party and they were not subject to any contractual clauses that would have restricted their choice of service provider.

KPMG S.A. has already stated that it would accept this role if the shareholders approve the resolution relating to its appointment, and that it is not subject to any incompatibility or prohibitions that could prevent it from performing its duties as the Company's Sustainability Auditor.

In accordance with the provisions of Article L. 821-26 of the French Commercial Code, this certification engagement will be carried out on behalf of KPMG S.A. by a natural person who is a partner, shareholder or senior executive of the firm and who is duly registered on the list held by the French audit authority (Haute Autorité de l'Audit) that names the Statutory Auditors authorized to certify sustainability information, pursuant to the requirements of Article L. 821-13 of the French Commercial Code.

In compliance with Article 38 of French government order 2023-1142 of December 6, 2023, and by way of a derogation from Article L. 821-44 of the French Commercial Code, the Board of Directors is proposing that KPMG S.A.'s term of office for certifying the Company's sustainability information should correspond to the remainder of its term of office for certifying the financial statements. It will therefore expire at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending March 31, 2028.

The Company's first sustainability report will be published in the 2024-2025 Universal Registration Document.

Sixteenth resolution – Appointment of KPMG S.A. as Statutory Auditor responsible for certifying the Company's sustainability information

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the Board of Directors' report, resolves, in accordance with Articles L. 821-40 et seq. of the French Commercial Code, to appoint KPMG S.A. as Statutory Auditor responsible for certifying the Company's sustainability information.

By way of a derogation from Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of French government order 2023-1142 of December 6, 2023 relating to the publication and certification of information about sustainability and the environmental, social and governance obligations of companies, KPMG S.A.'s term of office as the Company's Sustainability Auditor will be four fiscal years, corresponding to the remainder of its term of office as Statutory Auditor responsible for the certification of the Company's financial statements, and will expire at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending March 31, 2028.

In accordance with Article L. 821-40, I, paragraph 5 of the French Commercial Code, the Annual General Meeting notes that over the past two fiscal years, KPMG S.A. has audited the asset transfers and mergers carried out by the Company and entities it controls within the meaning of paragraphs I and II of Article L. 233-16 of the French Commercial Code.

Resolution no. 17

Authorization to be granted to the Board of Directors to carry out transactions in the Company's shares

In the 15th resolution of the Annual General Meeting of July 25, 2023, the shareholders authorized the Board of Directors for a maximum period of 18 months, with the right to sub-delegate, to acquire Company shares, either directly or indirectly, on one or more occasions, at such times as it deems appropriate, representing up to 5% of the share capital at the date of each buyback.

At March 31, 2024, the Company held (i) 30,175 of its own shares acquired under its liquidity contract, and (ii) 3,947 treasury shares, all with a par value of €2.00 each, representing in total approximately 0.1% of its share capital.

Transactions carried out under this authorization during fiscal year 2023-2024 are described in section 7.2.2.3 Description of the new share buyback program that will be submitted for the approval of the Annual General Meeting of July 23, 2024 of the 2023-2024 Universal Registration Document.

In the 17th resolution, the shareholders are invited to renew the authorization granted to the Board of Directors for a further period of 18 months as from the Annual General Meeting of July 23, 2024, to enable the

Company to carry out transactions in its own shares. The new authorization would supersede the authorization granted in the 15th resolution of the Annual General Meeting of July 25, 2023 for the same purpose.

In accordance with the previous program, the new share buyback program would be authorized for the following purposes:

- ensuring the liquidity of and making a market for the Company's shares through an investment services provider, under a liquidity agreement that complies with the market practices permitted by the AMF (as amended where appropriate); or
- (i) implementing, in accordance with the applicable laws, any (a) stock option plan, (b) employee shareholding plan, (c) free share allocations and allocations of shares in connection with employee profit-sharing plans, and (ii) carry out any hedging transactions relating to these transactions; or
- holding and subsequently delivering shares (in exchange, as payment or otherwise) in connection with external growth transactions; or
- subsequently canceling all or some of the shares bought back; or
- allowing for the implementation of any market practices permitted or that may be permitted by the market authorities, and more generally, the completion of transactions that may be permitted, subject to notifying the shareholders thereof in a press release.

Ceilings

The number of shares that may be acquired during the buyback program may not correspond to more than 5% of the Company's share capital (i.e., for information purposes, 1,785,615 shares, as calculated based on the Company's share capital at May 22, 2024), at the date of each buyback, less the shares re-sold under the liquidity contract during the period of validity of the authorization.

The number of shares held by the Company may not, at any time, exceed 10% of its share capital (i.e., 3,571,230 shares, as calculated based on the Company's share capital at May 22, 2024).

The maximum purchase price per share would be set at €165 (excluding acquisition costs and adjustments), and the overall amount of this share buyback program may not exceed €294,626,475.

Shares may be purchased on one or more occasions, by any means, on a regulated market, a multilateral trading facility, from a systematic internalizer or over the counter, including by public offer or via block trades (which may represent the entire program).

The Company does not intend to use derivatives.

This authorization would not be able to be used during a public offer for the Company's securities without the prior approval of the shareholders.

Seventeenth resolution – Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares

The Annual General Meeting, under the conditions of quorum and majority required for Ordinary General Meetings, having considered the Board of Directors' report, and in accordance with (i) the French Commercial Code, notably Articles L. 22-10-62 et seq. and L. 225-210 et seq., and (ii) Articles 241-1 to 241-5 of the General Regulation of the AMF, (iii) Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse dated April 16, 2014, (iv) Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, (v) the market practices permitted by the AMF, and (vi) any other legal and/or regulatory provisions that may be applicable in the future, authorizes the Board of Directors, with the right to sub-delegate in accordance with the conditions set by the law and in the Company's by-laws, to acquire Company shares, either directly or indirectly, for the purposes of:

- ensuring the liquidity of and making a market for the Company's shares through an investment services provider, under a liquidity agreement that complies with the market practices permitted by the AMF (as amended where appropriate); or

- allocating or selling shares to employees as part of their involvement in the performance of the Company or pursuant to a company or Group employee savings plan (or similar plans) in accordance with the law, notably Articles L. 3332-1 et seq. of the French Labor Code; or
- allocating free shares under the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- in general, meeting obligations related to share option programs or other share allocations to employees or corporate officers of the issuer or of a related company; or
- covering securities giving rights to the allocation of Company shares through the delivery of shares on the exercise of rights attached to securities giving rights to the allocation of Company shares through redemption, conversion, exchange, presentation of a warrant, or any other means; or
- retaining and subsequently delivering shares (in exchange, as payment or other) for external growth operations, it being specified that the maximum amount of shares acquired with a view to their retention and subsequent delivery as payment or in exchange for merger, demerger or capital contribution operations may not exceed 5% of the capital; or
- subsequently canceling all or some of the shares bought back, pursuant to the terms and conditions provided for in Article L. 22-10-62 of the French Commercial Code, subject to the adoption of the twenty-first resolution of this Annual General Meeting; or
- allowing for the implementation of any market practices permitted or that may be permitted by the market authorities, and more generally, the completion of transactions that may be permitted, subject to notifying the shareholders thereof in a press release.

The number of shares purchased will be subject to the following limits:

- the number of shares acquired during the term of the buyback program may not exceed 5% of the Company's share capital (for information purposes, a maximum of 1,785,615 shares, as calculated based on the share capital at May 22, 2024, amounting to €71,424,604) at the date of each buyback. This percentage applies to the share capital as adjusted for any share capital transactions occurring after this Meeting, it being specified that for the particular case of shares bought back under a liquidity contract, the number of shares taken into account for the calculation of this 5% limit corresponds to the number of shares purchased, less the shares re-sold during the term of the authorization;
- the number of shares held by the Company may not, at any time, exceed 10% of its share capital (i.e., for information purposes, 3,571,230 shares, as calculated based on the Company's share capital at May 22, 2024, corresponding to €71,424,604), with this percentage applying to the share capital as adjusted for any corporate actions carried out subsequent to this Meeting.

Shares may be purchased on one or more occasions, by any means, on a regulated market, a multilateral trading facility, from a systematic internalizer or over the counter, including by public offer or via block trades (which may represent the entire program). However, the Company will not use derivatives. These transactions may be carried out at any time, pursuant to the legal provisions in force, except during a public offer for the Company's securities.

The Annual General Meeting resolves that the maximum purchase price per share will be €165 (excluding acquisition costs). This maximum price will only apply to acquisitions decided on after the date of this Meeting. In the event of share capital transactions, notably stock splits or reverse stock splits or free share allocations, or equity transactions, the aforementioned amount will be adjusted accordingly (adjustment coefficient equal to the ratio between the number of shares comprising the capital prior to the transaction and the number of shares after the transaction).

The Annual General Meeting notes, for information purposes, that based on the number of shares making up the Company's share capital at May 22, 2024, the total amount allocated to the share buyback program may not exceed €294,626,475.

The Annual General Meeting grants full powers to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to implement this authorization, notably, for the purpose of carrying out the share buyback program, to specify the related terms and conditions, if necessary, and to place any and all market orders, enter into any and all agreements, allocate or reallocate the acquired shares to the various objectives of the share buyback program under the applicable legal and regulatory conditions, set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be preserved, in accordance with the legal and regulatory provisions, and, where appropriate, with the contractual provisions providing for other adjustments, conduct any and all formalities with and make any and all declarations to all relevant organizations and, generally, do all that is necessary.

This authorization is valid for a period of eighteen (18) months as from the date of this Meeting and supersedes, as from the date hereof, any previous authorization granted for the same purpose, and specifically, the 15th resolution adopted at the Annual General Meeting of July 25, 2023.

Resolutions within the competence of the Extraordinary General Meeting

Resolution no. 18

Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or securities giving access, immediately or in the future, to the Company's share capital, reserved for categories of persons meeting defined requirements, with a waiver of shareholders' preemptive subscription rights

In the 18th resolution, the shareholders are invited to renew, for a further period of 14 months as from the Annual General Meeting of July 25, 2024, the delegation of authority granted to the Board of Directors in the 23rd resolution of the Annual General Meeting of July 25, 2023 for the purpose of issuing shares and/or securities giving access, immediately or in the future, to the Company's share capital, reserved for categories of persons meeting defined requirements, with a waiver of shareholders' preemptive subscription rights. This new delegation of authority would supersede the delegation granted for the same purpose in the 23rd resolution of the Annual General Meeting of July 25, 2023. It would enable the Company to raise funds among investors in order to continue its growth.

The Board of Directors has not used the previous delegation of authority granted for the same purpose in the 23rd resolution of the Annual General Meeting of July 25, 2023.

Under this delegation of authority, the shares and/or securities giving access, immediately or in the future, to the Company's share capital, would be reserved for (i) financial institutions of French or foreign investment funds or any placement vehicles focused on providing support in the medium term to growth companies in the technology sector or investing on a regular basis or exercising a significant part of their activity in the technology sector, or (ii) French or foreign investment service providers, or any foreign institution with equivalent status, that can guarantee the completion of an issue intended to be placed with the persons referred to in the (i) above and, in this context, to subscribe to the securities issued.

The shares and/or other securities issued under this resolution may be paid-up in cash, or by offsetting against liquid and due receivables, or by capitalization of reserves, earnings or premiums.

This delegation would automatically lead to the waiver by shareholders, in favor of the beneficiaries named in the list to be drawn up by the Board of Directors, of their preemptive subscription rights to the new shares to which the securities that may be issued pursuant to this resolution would give right.

The Board of Directors would have full powers, with the right to sub-delegate in accordance with the conditions set by the law, to decide on the aforementioned issues and to carry them out in accordance with the terms and conditions that it will determine in accordance with the law.

Should this delegation be used, the supplementary reports required by law would be drawn up by the Board of Directors and the Statutory Auditors, respectively, and presented to the next Annual General Meeting.

The Board of Directors may not, except with the prior authorization of the shareholders, make use of this delegation as from the filing of a public offer for the Company's securities by a third party, until the end of the offer period.

Price

The issue price of the ordinary shares to be issued or to which the securities to be issued pursuant to this resolution would grant entitlement would be equal to:

- the last closing price of the Company's shares during the last trading session preceding the setting of the price, with a maximum discount of 10%; or
- the volume-weighted average price of the Company's shares on the market, during the last three trading sessions preceding the setting of the issue price, with a maximum discount of 10%.

Moreover, the issue price of the securities giving access to the Company's share capital would be such that the amount immediately received by the Company (increased, where appropriate, by any amount received subsequently) would, for each ordinary share issued as a result of the issue of these securities, be at least equal to the price set by the Board of Directors for ordinary shares as described above.

Ceilings

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this resolution may not, within those limits imposed by the regulations applicable at the date of the issue, exceed the nominal ceiling of €7 million, or the equivalent of this amount in any other currency.

This ceiling of €7 million would be deducted:

- from the shared ceiling of €7 million in nominal value referred to in "4. a. (i)" of the 21st resolution of the Annual General Meeting of July 25, 2023; and
- from the overall ceiling of €35 million in nominal value referred to in "4. a. (i)" of the 20th resolution of the Annual General Meeting of July 25, 2023.

To these ceilings would be added the nominal amount of any capital increases that may be carried out via the issue of ordinary shares in order to preserve the rights of holders of securities and holders of other rights giving access to the Company's share capital.

Moreover, the maximum nominal amount of debt securities or related securities giving access, immediately or in the future, to the Company's share capital that may be issued pursuant to this resolution may not exceed the ceiling of €500 million or the equivalent of this figure in any other currency. This ceiling would, where appropriate, be increased by any redemption premium in excess of the par value.

This amount of €500 million would be deducted from the overall €500 million ceiling referred to in "4. b." of the 20th resolution of the Annual General Meeting of July 25, 2023.

In addition, it would be independent from the amount of any debt securities issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, and L. 228-94 paragraph 3 of the French Commercial Code.

Eighteenth resolution – Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or securities giving access, immediately or in the future, to the Company's share capital, reserved for categories of persons meeting defined requirements, with a waiver of shareholders' preemptive subscription rights

The Annual General Meeting, under the conditions of quorum and majority required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 et seq., L. 22-10-49, L. 228-91, L. 228-93, L. 225-135 to L. 225-138, L. 22-10-51 and L. 22-10-52 of the French Commercial Code:

1. delegates to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, its authority to carry out on one or more occasions, in such amount and at such times as it deems appropriate, in euros, or in foreign currency or any accounting unit established by reference to a basket of currencies, the issue, with a waiver of shareholders' preemptive subscription rights, in France and/or abroad, against payment or free of charge, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), it being specified that these ordinary shares and/or securities may be paid-up in cash, or by offsetting against liquid and due receivables, or by capitalization of reserves, earnings or premiums;

2. resolves that any issue of preferred shares and securities giving access to preferred shares is expressly excluded;

3. resolves to waive shareholders' preemptive subscription rights to shares and/or securities giving access to the Company's share capital to be issued and to reserve, as it pertains to this delegation, the right to subscribe to these ordinary shares and/or securities for categories of persons meeting the following requirements: (i) financial institutions or French or foreign investment funds or any placement vehicles focused on providing support in the medium term to growth companies in the technology sector or investing on a regular basis or exercising a significant part of their activity in the technology sector, or (ii) French or foreign investment service providers, or any foreign institution with equivalent status, that can guarantee the completion of an issue intended to be placed with the persons referred to in the (i) above and, in this context, to subscribe to the securities issued;

4. delegates to the Board of Directors the authority to set the definitive list of beneficiaries of the waiver of preemptive subscription rights, as well as the authority to set the number of ordinary shares and/or securities that may be allocated to each of them;

5. acknowledges and resolves, where necessary, that this delegation automatically entails, in favor of the beneficiaries on the list approved by the Board of Directors, a waiver by the shareholders of their preemptive subscription rights to the new ordinary shares to which the securities that may be issued pursuant to this resolution would give right;

6. sets the following limits on the issue amounts in the event that the Board of Directors decides to use this delegation of authority:

   a) the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority, may not exceed the ceiling of €7 million in nominal value, or the equivalent of this amount in any other currency or any monetary unit established by reference to a basket of currencies, it being specified that:

      (i) this ceiling applies to this resolution and to the 21st, 22nd, 24th, 25th, 26th and 28th resolutions of the Annual General Meeting of July 25, 2023;

      (ii) this amount shall be deducted from the shared ceiling of €7 million in nominal value referred to in "4. a. (i)" of the 21st resolution adopted by the Annual General Meeting of July 25, 2023, or, where appropriate, from the amount of the ceiling provided by a resolution with the same purpose superseding this resolution during the validity period of this delegation, it being specified that, in any event, issues of securities made in this framework are limited according to the legal provisions in force on the issue date,

      (iii) and from the overall ceiling of €35 million in nominal value referred to in "4. a. (i)" of the 20th resolution adopted by the Annual General Meeting of July 25, 2023, or, where appropriate, from the amount of the ceiling provided by a resolution with the same purpose superseding this resolution during the validity period of this delegation.

      To these ceilings will be added the nominal amount of any capital increases that may be carried out via the issue of ordinary shares in order to preserve, in accordance with the law, and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and holders of other rights giving access to the Company's capital,

b) the maximum nominal amount of debt securities or related securities giving access, immediately or in the future, to the Company's share capital that may be issued pursuant to this resolution may not exceed the ceiling of €500 million, or the equivalent of this amount in any other currency or monetary unit established in reference to several currencies, it being specified that this amount, increased, where appropriate, by any reimbursement premium over the par value, shall be deducted from the overall ceiling of €500 million referred to in "4. b." of the 20th resolution of the Annual General Meeting of July 25, 2023 or, where appropriate, from the amount of any ceiling provided by a resolution with the same purpose superseding this resolution during the validity period of this delegation. This ceiling is independent from the amount of debt securities that may be issued or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

7. resolves that (i) the issue price of the ordinary shares to be issued pursuant to this resolution, or those to which the securities to be issued under this resolution may give right, shall, at the Board of Directors' discretion, be equal to (x) the last closing price of the Company's shares during the last trading session preceding the setting of the price of the shares to be issued, with a maximum discount of 10%, or (y) the volume-weighted average price of the Company's shares on the market, during the last three trading sessions preceding the setting of the issue price, with a maximum discount of 10%, and (ii) the issue price of securities giving access to the share capital shall be such that the amount immediately received by the Company (increased, where appropriate, by any amount received subsequently) is, for each share issued as a result of the issue of these securities, at least equal to the price defined in (i) of this paragraph;

8. delegates full powers to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by the law, to decide on the aforementioned issues and to carry them out in accordance with the terms and conditions that it will determine in accordance with the law, and to suspend said issues;

9. sets the period of validity of this delegation at fourteen (14) months as from the date of this Meeting, it being specified that this delegation supersedes all other delegations of authority previously granted in a resolution with the same purpose, and specifically the 23rd resolution of the Annual General Meeting of July 25, 2023.

The Board of Directors may not, except with the prior authorization of the Annual General Meeting, make use of this delegation as from the filing of a public offer for the Company's securities by a third party, until the end of the offer period.

Resolution no. 19

Delegation of authority to be granted to the Board of Directors for the purpose of carrying out one or more share capital increases by way of the issue of shares and/or securities giving access to the Company's share capital reserved for members of a company savings plan, with a waiver of shareholders' preemptive subscription rights

In the 19th resolution, the shareholders are invited to renew, for a further 14 months as from the Annual General Meeting of July 23, 2024, the delegation of authority granted to the Board of Directors in the 29th resolution of the Annual General Meeting of July 25, 2023 for the purpose of carrying out one or more capital increases reserved for members of a company or group savings plan, up to a total maximum nominal amount of €710,000, i.e., approximately 1% of the share capital at March 31, 2024, it being specified that this amount would be deducted from the overall ceiling of €35 million in nominal value referred to in "4. a. (i)" of the 20th resolution of the Annual General Meeting of July 25, 2023. This new delegation of authority would supersede the delegation granted for the same purpose in the 29th resolution of the Annual General Meeting of July 25, 2023.

The Board of Directors has not used the previous delegation of authority granted for the same purpose in the 29th resolution of the Annual General Meeting of July 25, 2023.

In this new resolution, the shareholders are asked to waive their preemptive subscription rights to the shares and securities giving access to the share capital issued under this delegation of authority, in favor of the beneficiaries indicated above.

The issue price of the new shares or securities giving access to the share capital would be determined under the conditions stipulated in Articles L. 3332-18 et seq. of the French Labor Code and would be equal to at least 70% of the average listed price of the share on the Euronext Paris regulated market during the 20 trading sessions prior to the decision setting the opening date for the subscription period to the capital increase reserved for members of a company savings plan, in accordance with Article L. 3332-19 of the French Labor Code, or to 60% of this value when the lock-up period provided by the plan and in application of Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years.

This resolution is proposed subject to Article L. 225-129-6 of the French Commercial Code, under which the Extraordinary General Meeting must vote on a draft resolution to carry out a capital increase pursuant to Articles L. 3332-18 to L. 3332-24 of the French Labor Code, when the Annual General Meeting also delegates authority to carry out a capital increase in cash.

Nineteenth resolution – Delegation of authority to be granted to the Board of Directors for the purpose of carrying out one or more share capital increases by way of the issue of shares and/or securities giving access to the Company's share capital reserved for members of a company savings plan, with a waiver of shareholders' preemptive subscription rights

The Annual General Meeting, under the conditions of quorum and majority required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code, and Articles L. 3332-18 et seq. of the French Labor Code:

1. delegates to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, its authority to decide on an increase of the share capital, on one or more occasions, in such amount and at such times as it deems appropriate, in euros, foreign currency or any accounting unit established by reference to a basket of currencies, with a waiver of shareholders' preemptive subscription rights, in France and/or abroad, against payment or free of charge, in a maximum nominal amount of €710,000, through the issue of shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), reserved for members of one or several company savings plans (or any other plan for the members of which a share capital increase may be reserved under equivalent conditions pursuant to Article L. 332-18 et seq. of the French Labor Code) that may be set up within the Group comprised of the Company and the French or foreign companies within the scope of consolidation of the Company's financial statements in application of Article L. 3344-1 of the French Labor Code, it being specified that (i) the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation shall be deducted from the overall ceiling of €35 million in nominal value referred to in "4. a. (i)" of the 20th resolution of this Annual General Meeting of July 25, 2023, or, where appropriate, from the amount of the ceiling provided by a resolution with the same purpose superseding this resolution during the validity period of this delegation (to which will be added the nominal amount of any capital increases that may be carried out via the issue of ordinary shares in order to preserve, in accordance with the law, and, where appropriate, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital) and (ii) the maximum nominal amount of debt securities or related securities giving access, immediately or in the future, to the Company's capital, likely to be issued under this delegation, shall be increased, if applicable, by any redemption premium above par and shall be deducted from the overall ceiling of €500 million defined in "4. b." of the 20th resolution of this Annual General Meeting of July 25, 2023, or, where appropriate, from the amount of the ceiling provided by a

resolution with the same purpose superseding this resolution during the validity period of this delegation;

2. resolves that the issue price of the new shares or securities giving access to the share capital will be determined under the conditions stipulated in Articles L. 3332-18 et seq. of the French Labor Code and will be equal to at least 70% of the average listed price of the share on the Euronext Paris regulated market during the 20 trading sessions prior to the decision setting the opening date for the subscription period to the capital increase reserved for members of a company savings plan, in accordance with Article L. 3332-19 of the French Labor Code, or to 60% of this value when the lock-up period provided by the plan and in application of Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years (the "Reference Price") however, the Annual General Meeting expressly authorizes the Board of Directors, if it sees fit, to reduce or eliminate the aforementioned discount, under the legal and regulatory limits, to take into account, notably, locally applicable legal, accounting, tax and social regimes and market practices;

3. authorizes the Board of Directors to allocate, free of charge, to the beneficiaries listed above, in addition to the cash subscription for shares or securities giving access to the share capital, shares or securities giving access to the share capital to be issued or already issued, as full or partial compensation for any decrease versus the Reference Price and/or the employer's contribution, it being acknowledged that the advantages arising out of this allocation may not exceed the legal or regulatory limits in application of Articles L. 3332-18 et seq. and L. 3332-11 et seq. of the French Labor Code;

4. resolves to waive, for the benefit of the aforementioned beneficiaries, shareholders' preemptive subscription rights to shares and securities giving access to the share capital, the issue of which is the subject of this delegation, said shareholders waiving, in case of a free allocation to the aforementioned beneficiaries of shares and securities giving access to the share capital, all rights to said shares and securities giving access to the share capital, including the portion of the reserves, profits or premiums incorporated in the share capital, in proportion to the number of free shares allocated pursuant to this resolution;

5. authorizes the Board of Directors, under the conditions of this delegation, to carry out sales of shares to members of a company savings plan as provided by Article L. 3332-24 of the French Labor Code, it being specified that the nominal amount of the shares sold with a discount for the benefit of members of one or more employee savings plans indicated in this resolution shall be deducted from and subject to the amount of the ceilings indicated in paragraph 1 above;

6. delegates full powers to the Board of Directors, with the right to sub-delegate, to carry out the aforementioned issues in accordance with the terms it will determine in compliance with the law, and in particular to:

   - establish in accordance with the law, the list of companies for which the members of one or more company savings plans may subscribe to the shares or securities giving access to the share capital that are issued and benefit, where appropriate, from the shares and securities giving access to the share capital allocated free of charge,

   - resolve that the subscriptions may be made directly by the beneficiaries, members of a company savings plan, or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions, determine the conditions, in particular seniority, that the beneficiaries of the share capital increases provided for in this delegation must meet,

   - set subscription opening and closing dates,

   - set the amount of the capital increases that will be carried out under this delegation of authority and in particular, to set the issue price, dates, periods, procedures and conditions of subscription, payment, delivery and enjoyment of shares (even retroactive), reduction rules to be applied in case of over subscription, and all other terms and conditions for the issue, within the applicable legal and regulatory limits,

   - determine and carry out all adjustments to take into account the impact of the transactions on the Company's capital or equity, notably in the event of modifications to the par value of shares, capital increases by capitalization of reserves, earnings or premiums, the allocation of free shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or all other assets, capital amortization, or all other transactions in the capital or equity (including in the event of a public offer and/or change of control), and set all other modalities to ensure, where appropriate, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),

- in the case of a free allocation of shares or securities giving access to the share capital, determine the type, the characteristics and the number of shares or securities giving access to the share capital to be issued, the number to be allocated to each beneficiary, and to determine the dates, periods, terms and conditions for the allocation of these shares or securities giving access to the share capital, within the applicable legal and regulatory limits and, in particular, to choose either to fully or partially substitute the allocation of these shares or securities giving access to the share capital for a discount on the Reference Price provided for herein, or to charge the equivalent value of these shares against the total amount of the employer’s contribution, or to combine these two options,
- in the event of an issue of new shares being allocated free of charge, where appropriate, deduct the sums necessary to pay up said shares from reserves, profits or premiums,
- acknowledge the completion of capital increases with the number of shares subscribed (after reductions in the event of over subscription),
- where appropriate, deduct the costs of capital increases from the amount of related premiums and take from this amount the sums required to bring the legal reserve to one-tenth of the new share capital after each increase,
- enter into any agreements, carry out all transactions, directly or indirectly through an agent, including completing all necessary formalities further to the capital increases and the corresponding amendments to the by-laws, and, generally, enter into any agreement, in particular to ensure the successful conclusion of the planned issues, take all measures and decisions, and carry out all formalities appropriate for the issue, admission to trading and financial servicing of the shares issued by virtue of this delegation, as well as the exercise of the rights attached thereto or resulting from the completed capital increases.

This delegation of authority is valid for a period of fourteen (14) months as from the date of this Meeting, it being specified that this delegation supersedes all other delegations of authority previously granted in a resolution with the same purpose, and specifically the 29th resolution of the Annual General Meeting of July 25, 2023.

Resolution no. 20

Authorization to be granted to the Board of Directors to allocate free shares

The purpose of the 20th resolution is to invite the shareholders to renew, for a further 38 months as from the Annual General Meeting of July 23, 2024, the authorization granted in the 27th resolution of the Annual General Meeting of July 28, 2021 to the Board of Directors, with the right to sub-delegate, to allocate new or existing shares free of consideration to Group employees and corporate officers. This new authorization would supersede the authorization granted for the same purpose in the 27th resolution of the Annual General Meeting of July 28, 2021.

Information about the free performance share allocations carried out by the Board of Directors under the 27th resolution of the Annual General Meeting of July 28, 2021 is provided in section 7.2.4 of the 2023-2024 Universal Registration Document.

The beneficiaries’ allocated shares would vest after the expiry of a vesting period whose term would be set by the Board of Directors, in accordance with the applicable legal provisions.

The vesting of the shares would be subject to the beneficiaries' presence condition within the Group throughout the vesting period, and to performance conditions set by the Board of Directors.

The Board of Directors would also be able to impose a lock-up period for the vested shares.

In the event that the beneficiary becomes disabled, the shares would vest immediately. In the event of the death of the beneficiary, the heirs could request immediate vesting within six months following the death.

Any existing shares allocated under this authorization will be acquired by the Company within the framework of a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code.

If the shares allocated free of consideration under this resolution are new shares, this authorization would entail, as and when the shares vest, capital increases by capitalization of reserves, earnings or premiums, with a waiver by existing shareholders of their preemptive subscription rights to new shares concerned.

The Board of Directors would be granted full powers, with the possibility to sub-delegate in accordance with the applicable law, to implement this authorization. Should this authorization be used, the supplementary reports required by law would be drawn up by the Board of Directors and the Statutory Auditors, respectively, and presented to the next Annual General Meeting.

Ceilings

The total number of free shares that may be allocated pursuant to this authorization may not exceed 5% of the share capital as determined on the date of the Board of Directors' allocation decision. This ceiling would be set independently from the ceilings set in the other resolutions of this Meeting.

Furthermore, the allocation of free shares to corporate officers may not exceed 20% of the free shares allocated pursuant to this authorization.

Twentieth resolution – Authorization to be granted to the Board of Directors to allocate, free of consideration, pursuant to Articles L. 225-197-1 et seq. and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code, ordinary shares of the Company to employees and/or corporate officers of the Company and/or of companies or groups of entities directly or indirectly affiliated with the Company, entailing the waiver by shareholders of their preemptive subscription rights

The Annual General Meeting, under the conditions of quorum and majority required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, pursuant to Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, with the right to sub-delegate, to allocate, on one or more occasions, new or existing free ordinary shares of the Company, in favor of the beneficiaries or categories of beneficiaries it shall designate among (i) the employees of the Company and of affiliated companies or groups of entities within the meaning of Article L. 225-197-2 of the French Commercial Code, and (ii) the corporate officers of the Company or the corporate officers of affiliated companies meeting the conditions of Articles L. 225-197-1, II and L. 22-10-59, II of said Code, in accordance with the conditions set out below;

2. resolves that the total number of ordinary shares that may be allocated free of consideration pursuant to this authorization may not exceed 5% of the share capital as determined on the date of the Board of Directors' allocation decision, it being specified that the allocation of free ordinary shares to corporate officers may not exceed 20% of the free shares allocated pursuant to this authorization;

3. decides that the allocation of the Company's ordinary shares to their beneficiaries shall be definitive after the expiry of a vesting period of which the duration will be set by the Board of Directors, on the understanding that the minimum duration shall be that set by the legal provisions applicable on the day of the allocation decision;

4. decides that the Board of Directors may set a condition of the presence of the beneficiaries in the Group;

5. decides that the Board of Directors may also impose an obligation of retention of Company ordinary shares by the beneficiaries with a duration not less than that required by the legal provisions applicable on the day of the allocation decision; however, this retention obligation may be removed by the Board of Directors for the free shares whose vesting period has been set as a minimum of two (2) years;

6. decides that the definitive award of the shares to Company corporate officers shall be linked to the achievement of performance conditions which the Board of Directors will determine;

7. acknowledges that, in the event that a beneficiary is classified as having a disability in the second or third category referred to in Article L. 341-4 of the French Social Security Code, the free ordinary shares shall vest immediately, and that in the event the beneficiary dies, their heirs will be allowed to require immediate vesting within six (6) months following their death;

8. resolves that any existing ordinary shares allocated under this resolution may be acquired by the Company within the framework of a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code;

9. acknowledges that if the shares allocated free of consideration under this resolution are new ordinary shares, this authorization will entail, as and when the shares vest, capital increases by capitalization of reserves, earnings or premiums, with a waiver by existing shareholders of their preemptive subscription rights to the new shares concerned;

10. grants within the limits set out above, to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, full powers to implement this authorization and notably in order to:

    - determine whether the free ordinary shares to be issued are existing or new ordinary shares,
    - set the number of ordinary shares to be allocated to each of the beneficiaries that it selects,
    - set the terms and conditions and any criteria for allocating the ordinary shares, notably the minimum vesting period and the duration of any lock-up period,
    - increase, where appropriate, the Company's capital by capitalizing reserves, earnings, or issue premiums, for the purpose of issuing new ordinary shares to be allocated free of consideration,
    - grant ordinary shares to the people referred to in the first paragraph of item II of Article L. 225-197-1 of the French Commercial Code subject to the conditions set out in Articles L. 22-10-59 and L. 22-10-60 of the said Code. For such ordinary shares, the Board of Directors (i) shall decide that the ordinary shares granted free of charge cannot be sold by the beneficiaries before the end of their employment with the Company, or (ii) shall determine the minimum number of free ordinary shares that the beneficiaries must hold as registered shares until the end of their employment with the Company,
    - schedule, where appropriate, the right to delay the definitive allocation dates of ordinary shares and, for the same period, the end of the holding period of such ordinary shares (such that the minimum holding period remains unchanged),
    - adjust, where appropriate, the number of free ordinary shares to be allocated in order to maintain the beneficiaries' rights, depending on potential transactions involving the Company's share capital or equity under the circumstances provided for in Articles L. 225-181 and L. 228-99 of the French Commercial Code. It is specified that ordinary shares granted within the framework of these adjustments shall be considered as having been granted on the same day as those initially granted,
    - determine the dates and terms and conditions for allocating the free shares, and generally do what is appropriate and execute all agreements to successfully proceed with the planned allocations. The Board of Directors will be allowed to implement any other new legal provisions that come into force during the validity of this resolution and whose implementation would not require a specific decision by the Annual General Meeting; and

11. resolves to set the period of validity of this authorization at thirty-eight (38) months as from the date of this Meeting, it being specified that this authorization supersedes all other authorizations previously granted in a resolution with the same purpose, and specifically the 27th resolution of the Annual General Meeting of July 28, 2021.

Resolution no. 21

Authorization to be granted to the Board of Directors to reduce the share capital by canceling shares acquired by the Company

The purpose of the 21st resolution is to renew, for a further period of 18 months as from the Annual General Meeting of July 23, 2024, the authorization granted to the Board of Directors in the 30th resolution of the Annual General Meeting of July 25, 2023, with the right to sub-delegate, to reduce the Company's share capital, on one or more occasions, by canceling all or some of the shares acquired by the Company in accordance with Article L. 22-10-62 of the French Commercial Code and within the limits authorized by law. The new authorization would supersede the authorization granted for the same purpose in the 30th resolution of the Annual General Meeting of July 25, 2023.

The Board of Directors has not used the previous authorization granted for the same purpose in the 30th resolution of the Annual General Meeting of July 25, 2023.

The Company may wish to cancel its own shares for various financial reasons such as active capital management, balance sheet optimization or offsetting the dilutive impacts of capital increases.

Ceilings

At the date of each cancellation, the total number of shares canceled by the Company in the 24-month period prior to said cancellation (including those to be canceled in said cancellation) may not exceed 10% of the shares making up the Company's share capital at that date.

Twenty-first resolution – Authorization to be granted to the Board of Directors to reduce the share capital by canceling shares acquired by the Company pursuant to Article L. 22-10-62 of the French Commercial Code, up to a maximum of 10% of the share capital

The Annual General Meeting, under the conditions of quorum and majority required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, pursuant to Articles L. 22-10-62 et seq. and Article L. 225-213 of the French Commercial Code, to reduce the share capital, on one or more occasions, in the proportions and at the intervals it deems fit, by canceling all or a portion of the ordinary shares acquired as treasury shares under authorizations granted by the Annual General Meeting pursuant to Article L. 22-10-62 of the French Commercial Code.

At the date of each cancellation, the total number of shares canceled by the Company over the 24-month period prior to the cancellation (including those to be canceled in the aforementioned cancellation) may not exceed 10% of the share capital on that date; it being specified that this limit applies to the Company's share capital adjusted as necessary to take into account transactions affecting the share capital after this Meeting.

The Annual General Meeting grants full powers to the Board of Directors, with the option to sub-delegate, to cancel treasury shares and reduce the share capital under this authorization, set the final amount of the capital reduction and its terms and conditions, deduct from the available reserves and premiums of its choice the difference between the buyback value and par value of the canceled shares, allocate the portion of the legal reserve newly available as a result of the capital reduction, amend the by-laws accordingly, and more generally, complete all necessary formalities.

The Annual General Meeting resolves to set the period of validity of this authorization at eighteen (18) months as from the date of this Meeting, it being specified that this authorization supersedes all other authorizations previously granted in a resolution with the same purpose, and specifically the 30th resolution of the Annual General Meeting of July 25, 2023.

Resolution n° 22

Powers

In the 22nd resolution, the shareholders are invited to grant full powers to bearers of an original, copy or excerpt of the minutes of the Annual General Meeting in order to carry out all formalities required by the applicable laws and/or regulations.

Twenty-second resolution – Powers for formalities

The Annual General Meeting grants full powers to the bearer of an original, copy or excerpt of the minutes of this Meeting for the purpose of carrying out any and all filing, publishing and other formalities as required by law.

SUMMARY TABLE OF DELEGATIONS AND AUTHORIZATIONS REQUESTED AT THE ANNUAL GENERAL MEETING OF JULY 23, 2024

Reason for the resolution **Resolution number**	**Ceilings** *(nominal value and euros)*	**Percentage of the share capital**	**Duration of the authorization (expiry date)**
1. Resolution within the competence of the Ordinary General Meeting			
Authorization to be granted to the Board of Directors on the Company's shares *Resolution no. 17*	5% of the share capital Maximum €165 per share (excluding acquisition costs)	5% of the share capital** i.e., 1,785,615 shares** Overall maximum amount allocated to the program: €294,626,475	18 months (01/22/2026)
2. Resolutions within the competence of the Extraordinary General Meeting			
2.1 Resolutions that may be simultaneously deducted from the overall sub-ceiling of €7 million in nominal share capital[1], and the overall ceilings of €35 million in share capital[2] and €500 million in debt securities[3]			
Capital increase, all securities included, with a waiver of PSR – reserved for categories of persons meeting specific criteria *Resolution no. 18*	In share capital = €35 million and €7 million In debt securities* = €500 million	~49.00% and ~9.80% of the share capital** i.e., ~17,500,000 shares and ~3,500,000 shares**	14 months (09/22/2025)
Capital increase by issue of shares or securities giving access to the capital reserved for members of company savings plans, with a waiver of PSR *Resolution no. 19*	In share capital = €710,000	~1% of the share capital**	14 months (09/22/2025)
2.3 Resolutions subject to independent ceilings			
Allocation of free shares to employees and corporate officers without preemptive subscription rights *Resolution no. 20*	5% of the share capital as determined on the date of the Board's allocation decision The shares allocated to corporate officers may not exceed 20% of the allocated free shares	5% of the share capital** i.e., 1,785,615 shares**	38 months (09/22/2027)
Cancellation of shares acquired pursuant to the authorizations to buy back the Company's treasury shares *Resolution no. 21*	10% of the share capital over a period of 24 months	N/A	18 months (01/22/2026)

[1] Overall sub-ceiling of €7 million in nominal value, applicable to all capital increase transactions with a waiver of preemptive subscription rights that result from the implementation of the 21st to 28th resolutions of the Annual General Meeting of July 25, 2023 (with the exception of the 27th resolution). To this sub-ceiling of €7 million is added the nominal amount of any capital increases that may be carried out via the issue of additional ordinary shares in order to preserve the rights of holders of securities giving access to the Company's share capital. This overall sub-ceiling of €7 million is charged against the overall ceiling of €35 million described in note(2) below.

[2] Overall ceiling of €35 million in nominal value, applicable to all capital increase transactions that results from the implementation of the 20th to 29th resolutions of the Annual General Meeting of July 25, 2023. To this ceiling of €35 million is added the nominal amount of any capital increases that may be carried out via the issue of additional ordinary shares in order to preserve the rights of holders of securities giving access to the Company's share capital.

[3] Overall ceiling of €500 million in nominal value, applicable to all issues of shares described in note (**) resulting from the implementation of the 20th to 29th resolutions of the Annual General Meeting of July 25, 2023 (with the exception of the 27th resolution). This limit shall be increased, if applicable, by any redemption premium in excess of the par value.

** Debt securities or similar securities giving access, immediately or in the future, to the Company's capital.*

*** For information purposes, based on the Company's share capital at May 22, 2024, amounting to €71,424,604.*

RIGHTS TO PURCHASE AND OBLIGATIONS RELATED TO THE SUBSCRIBED, BUT NOT PAID-UP, CAPITAL

Transactions/shares concerned (date of Annual General Meeting and resolution number)	Maximum amount	Use (date)	Duration of the authorization (expiry date)
1. Authorizations that may be deducted from the overall ceilings of €35 million in nominal share capital[1] and €500 million in nominal debt securities[2])			
Capital increase, all securities included, with PSR *Annual General Meeting of July 25, 2023 – 20th resolution*	In share capital = €35 million In debt securities* = €500 million	None	26 months (09/24/2025)
Capital increase by capitalizing premiums, reserves, profits, or any other funds that may be capitalized *Annual General Meeting of July 25, 2023 – 27th resolution*	Within the limit: i. of the amount of the total reserves, premiums, or profits; and ii. of the overall ceiling of €35 million	None	26 months (09/24/2025)
Capital increase by issue of shares or securities giving access to the capital reserved for members of company savings plans, with a waiver of PSR *Annual General Meeting of July 25, 2023 – 29th resolution*	In share capital = €710,000	None	26 months (09/24/2025)
2. Authorizations that may be simultaneously deducted from the overall sub-ceiling of €7 million in nominal share capital[3], and the overall ceilings of €35 million in share capital[1] and €500 million in debt securities[2]			
Capital increase, all securities included, with a waiver of PSR – offers to the public other than those referred to in Article L. 411-2, I° of the French Monetary and Financial Code *Annual General Meeting of July 25, 2023 – 21st resolution*	In share capital = €35 million and €7 million In debt securities* = €500 million	None	26 months (09/24/2025)
Capital increase, all securities included, with a waiver of PSR – offer referred to in Article L. 411-2, II of the French Monetary and Financial Code *Annual General Meeting of July 25, 2023 – 22nd resolution*	In share capital = €35 million and €7 million (and within the legal limit of 20% of the share capital per year) In debt securities* = €500 million	None	26 months (09/24/2025)

[1] Overall ceiling of €35 million in nominal value, applicable to all capital increase transactions that may result from the implementation of the 20th to 29th resolutions of the Shareholders' General Meeting of July 25, 2023. To this ceiling of €35 million is added the nominal amount of any capital increases that may be carried out via the issue of additional ordinary shares in order to preserve the rights of holders of securities giving access to the Company's share capital.
[2] Overall ceiling of €500 million in nominal value, applicable to all issues of shares that may result from the implementation of the 20th to 29th resolutions of the Shareholders' General Meeting of July 25, 2023 (with the exception of the 27th resolution). This limit shall be increased, if applicable, by any redemption premium in excess of the par value.
[3] Overall sub-ceiling of €7 million in nominal value, applicable to all capital increase transactions with a waiver of preemptive subscription rights that may result from the implementation of the 21st to 28th resolutions of the Shareholders' General Meeting of July 25, 2023 (with the exception of the 27th resolution). To this sub-ceiling of €7 million is added the nominal amount of any capital increases that may be carried out via the issue of additional ordinary shares in order to preserve the rights of holders of securities giving access to the Company's share capital. This overall sub-ceiling of €7 million is charged against the overall ceiling of €35 million described in note (1) above.
** Debt securities or similar securities giving access, immediately or in the future, to the Company's capital.*

Transactions/shares concerned (date of Annual General Meeting and resolution number)	Maximum amount	Use (date)	Duration of the authorization (expiry date)
2. Authorizations that may be simultaneously deducted from the overall sub-ceiling of €7 million in nominal share capital[3], and the overall ceilings of €35 million in share capital[1] and €500 million in debt securities[2]			
Capital increase, all securities included, without PSR – reserved for categories of persons meeting specific criteria *Annual General Meeting of July 25, 2023 – 23rd resolution*	In share capital = €35 million and €7 million In debt securities* = €500 million	None	18 months (01/24/2025)
Capital increase as consideration for contributions in kind consisting of shares or securities giving access to the capital *Annual General Meeting of July 25, 2023 – 26th resolution*	In share capital* = €35 million and €7 million (and within the limit of 10% of the share capital) In debt securities* = €500 million	None	26 months (09/24/2025)
Capital increase as consideration for contributions of shares as part of a public exchange offer initiated by the Company *Annual General Meeting of July 25, 2023 – 28th resolution*	In share capital = €35 million and €7 million In debt securities* = €500 million	None	26 months (09/24/2025)
3. Authorizations covered by the ceilings determined by reference to those set by the resolutions used for the initial issues			
Increase in the number of securities to be issued, with or with a waiver of PSR, in case of excess demand or Greenshoe *Annual General Meeting of July 25, 2023 – 24th resolution*	Within the limit: i. of 15% of the initial issue, and at the same price as that applied to the initial issue; and ii. of the ceiling(s) specified in the resolution used for the initial issue	None	26 months (09/24/2025)
Capital increase, all securities included, with a waiver of PSR – derogation rules for setting the issue price (unrestricted price) *Annual General Meeting of July 25, 2023 – 25th resolution*	Within the limit: (i) of 10% of the share capital per period of 12 months; and (ii) of the ceiling(s) specified in the resolution used for the initial issue	None	26 months (09/24/2025)

[1] Overall ceiling of €35 million in nominal value, applicable to all capital increase transactions that may result from the implementation of the 20th to 29th resolutions of the Shareholders' General Meeting of July 25, 2023. To this ceiling of €35 million is added the nominal amount of any capital increases that may be carried out via the issue of additional ordinary shares in order to preserve the rights of holders of securities giving access to the Company's share capital.
[2] Overall ceiling of €500 million in nominal value, applicable to all issues of shares that may result from the implementation of the 20th to 29th resolutions of the Shareholders' General Meeting of July 25, 2023 (with the exception of the 27th resolution). This limit shall be increased, if applicable, by any redemption premium in excess of the par value.
[3] Overall sub-ceiling of €7 million in nominal value, applicable to all capital increase transactions with a waiver of preemptive subscription rights that may result from the implementation of the 21st to 28th resolutions of the Shareholders' General Meeting of July 25, 2023 (with the exception of the 27th resolution). To this sub-ceiling of €7 million is added the nominal amount of any capital increases that may be carried out via the issue of additional ordinary shares in order to preserve the rights of holders of securities giving access to the Company's share capital. This overall sub-ceiling of €7 million is charged against the overall ceiling of €35 million described in note (1) above.
** Debt securities or similar securities giving access, immediately or in the future, to the Company's capital.*

Transactions/shares concerned (date of Annual General Meeting and resolution number)	Maximum amount	Use (date)	Duration of the authorization (expiry date)
4. Resolutions subject to independent ceilings			
Company's share buyback program *Annual General Meeting of July 25, 2023 – 15th resolution*	5% of the share capital Maximum buyback price: €230 per share (excluding acquisition costs)	A liquidity contract with BNP Paribas Exane dated July 3, 2023 €8,000,000 in cash allocated to the liquidity account	18 months (01/24/2025)
Free ordinary share allocation to employees and corporate officers, with a waiver of preemptive subscription rights (PSR) *Annual General Meeting of July 28, 2021 – 27th resolution*	5% of the share capital[(1)] The shares allocated to corporate officers may not exceed 20% of the total allocation	Twenty conditional ordinary share (OS) allocation plans: › Onyx 2024: 54,614 OS allocated (Board meeting of July 28, 2021) › Onyx 2024 *bis*: 2,596 OS allocated (Board meeting of March 31, 2022) › Agate 2025 ESU without performance conditions: 8,334 OS allocated (Board meeting of July 26, 2022) › Agate 2025 ESU with performance conditions: 48,995 OS allocated (Board meeting of July 26, 2022) › Agate 2025 Foreign Entities: 19,629 OS allocated (Board meeting of July 26, 2022) › Agate 2025 Dolphin Foreign Entities: 1,197 OS allocated (Board meeting of July 26, 2022) › Agate 2025 Dolphin France: 6,690 OS allocated (Board meeting of July 26, 2022) › Agate 2025 Frec|n|sys and NOVASiC: 1,706 OS allocated (Board meeting of July 26, 2022) › Onyx 2025: 85,838 rights to OS allocated (Board meeting of July 26, 2022) › Onyx 2025 Dolphin Design: 4,578 rights to OS allocated (Board meeting of July 26, 2022) › Onyx 2025 *bis*: 6,531 rights to OS allocated (Board meeting of September 28, 2022) › Onyx 2025 Dolphin Design *bis*: 1,675 rights to OS allocated (Board meeting of September 28, 2022) › Onyx 2025 B: 5,428 OS allocated (Board meeting of March 29, 2023) › Onyx 2026: 86,745 OS allocated (Board meeting of July 25, 2023) › Agate 2026 ESU: 60,122 OS allocated (Board meeting of July 25, 2023) › Agate 2026 Foreign Entities: 14,540 OS allocated (Board meeting of July 25, 2023) › Agate 2026 Dolphin Design France: 6,798 OS allocated (Board meeting of July 25, 2023) › Agate 2026 Dolphin Design Foreign entities: 2,791 OS allocated (Board meeting of July 25, 2023) › Agate 2026 NOVASiC: 676 OS allocated (Board meeting of July 25, 2023) › Onyx 2026 *bis*: 5,429 OS allocated (Board meeting of March 27, 2024)	38 months (09/28/2024)
Cancellation of shares acquired pursuant to the authorizations to buy back Company shares Annual General Meeting of July *25, 2023 – 30th resolution*	10% of the share capital per 24-month period	None	18 months (01/24/2025)

STATUTORY AUDITOR'S REPORTS

Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 March 2024

To the Annual General Meeting of Soitec

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Soitec for the year ended 31 March 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 March 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors for the period from April 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of deferred tax assets relating to tax loss carryforwards in France

Risk identified	Our response
As at 31 March 2024, the Group recognized deferred tax assets amounting to 66 M€, only in respect of tax loss carryforwards in France. Tax loss carryforwards in France for which no deferred tax asset was recognized amount to 147 M€ as at 31 March 2024, as stated in Note 8.8 to the consolidated financial statements. A deferred tax asset relating to tax loss carry forwards is only recognized if the Group considers it probable that sufficient taxable profits will be available against which this tax loss carry forwards can be used, as described in Note 8.8 to the consolidated financial statements. We considered the recognition of deferred tax assets relating to tax loss carry forwards to be a key audit matter due to the materiality of these tax loss carry forwards and the level of judgment exercised by Management to determine the amount of the related deferred tax assets to be recognized.	We familiarized ourselves with the methodology used by Management to identify the tax loss carryforwards existing at year-end. We reviewed the calculations of taxable income, the positions adopted and the bases for French deferred tax with the assistance of our tax specialists included in the audit team. We then assessed the documentation enabling Management to estimate the probability of being able to use the tax loss carryforwards in the future, in particular with regards to: › the existing deferred tax liabilities that can be offset against the existing tax loss carryforwards; deferred tax liabilities that can be offset against the existing tax loss carryforwards; › the company’s ability to generate sufficient future taxable profits in France against which the tax loss carryforwards can be used, within a reasonable timeframe. We reviewed the process used to forecast future taxable profits, by: › familiarizing ourselves with the procedure adopted to establish and approve the taxable income forecasts used for the estimates; › comparing the assumptions used by Management to establish the taxable income forecasts with those used in the strategic plan.

Capitalization and measurement of development costs in the balance sheet

Risk identified	Our response
As at 31 March 2024, capitalized development costs represent a net amount of 90 M€ in the Group's consolidated balance sheet. As described in Note 7.1 to the consolidated financial statements, development costs incurred by the Group in the context of its new projects are capitalized when the capitalization criteria are met, in particular when it is probable that the development projects will generate future economic benefits for the Group. Capitalized development costs, if not yet commissioned, are tested annually for impairment. We identified the capitalization and valuation of development costs in the balance sheet as a key audit matter, due to the materiality of these intangible assets in the Group's consolidated financial statements and the judgment exercised by Management for their initial capitalization and their impairment testing.	We familiarized ourselves with the procedures relating to the initial capitalization of development costs, the identification of projects presenting an indication of impairment and the development of the estimates used to perform the impairment testing of these assets. For the projects we selected, our work notably consisted in: › assessing compliance with the capitalization criteria as defined in the notes to the consolidated financial statements; › testing, by sampling, the consistency of the amounts concerning development projects recorded in assets as at 31 March 2024 with the underlying supporting documentation; › evaluating the data and assumptions used by the Group for the impairment testing of capitalized development costs through inquiries of Management.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Director's management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Soitec by the annual general meeting held on 25 July 2016.

As at 31 March 2024, our firms were in the eighth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risks Committee

We submit to the Audit and Risks Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Lyon, May 29, 2024

The Statutory Auditors

French original signed by

KPMG S.A.		**Ernst & Young Audit**	
Laurent Genin	Rémi Vinit-Dunand	Jacques Pierres	Benjamin Malherbe
Partner	Partner	Partner	Partner

Statutory Auditors’ report on the financial statements

This is a translation into English of the statutory auditors’ report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors’ report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended March 31, 2024

To the annual general meeting of Soitec,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Soitec for the year ended March 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “Statutory Auditors’ Responsibilities for the Audit” of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from April 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of non-current financial assets

Risk identified	Our response
At March 31, 2024, non-current financial assets represented a net amount of M€ 510 in the company's balance sheet. As described in note 4.2 "Non-current financial assets" of the financial statements, are valued at their historical acquisition price. At the end of the fiscal year, a review of the value of equity investments is conducted, consisting of comparing their historical value with their value in use, determined primarily based on their net asset value or on an estimate of their profitability. We have identified the valuation of non-current financial assets as a key audit matter due to the materiality in the balance sheet and the judgment exercised by the management to determine the value in use.	We analyzed the valuation method used and the figures on which it is based. For valuation based on historic elements, our work consisted primarily in examining the consistency of the net assets used with the accounts of the entities that have been audited or subjected to analytical procedures, and in checking whether any adjustments made were supported by meaningful documentation. For assessments based on provisional data, our work consisted primarily in: › obtaining the cash flow and operating forecasts for the activities of the entities concerned and in assessing their consistency with the forecast data presented by management as part of the budgeting process; › analyzing the consistency of the assumptions used with the economic environment at the closing and preparation date of the financial statements; › assessing the discount rate used for the discounting of cash flows.

Capitalization and valuation of development expenses

Risk identified	Our response
At March 31, 2024, capitalized development expenses represented a net amount of M€ 74 in the company's balance sheet. As described in note 4.1 "Intangible and Tangible assets" of the financial statements, the development expenses incurred by the Company in the context of its new projects are capitalized when the capitalization criteria are complied with, notably whether it is probable that the development projects will generate future economic benefits for the Company. The capitalized development expenses, if not yet commissioned, are tested annually for impairment. We have identified the capitalization and valuation of development expenses as a key audit matter due to the materiality of these intangible assets in the balance sheet and the judgment exercised by the management for their initial capitalization and their impairment testing.	We obtained an understanding of the procedures relating to the initial capitalization of development expenses, the identification of projects presenting an indication of impairment, and the development of the estimates used to perform the impairment testing of these assets. For the projects we selected, our work notably consisted in: › assessing compliance with the capitalization criteria as defined in the notes to the financial statements; › testing, by sampling, the consistency of the amounts concerning development projects recorded in assets as at March 31, 2024 with the underlying supporting documentation; › evaluating the data and assumptions used by the Company for the impairment testing of capitalized development costs through inquiries of Management.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the general manager (Directeur general), complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Soitec by your annual general meeting held on July 25, 2016.

As at March 31, 2024, our firms were in the eighth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

• Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

• Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

• Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

• Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risks Committee

We submit to the Audit and Risks Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Lyon, 29 May, 2024

The statutory Auditors

French original signed by

KPMG S.A.		**Ernst & Young Audit**	
Laurent Genin	Rémi Vinit-Dunand	Jacques Pierres	Benjamin Malherbe
Partner	Partner	Partner	Partner

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended 31 March 2024

To the Annual General Meeting of Soitec,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended 31 March 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

In accordance with Article L. 225-40 of the French Commercial Code *(Code de commerce)*, we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

With Eric Meurice (Chair of the Board of Directors)

Services Agreement

Nature and purpose

The purpose of the agreement is to define the main terms and conditions under which Eric Meurice will provide Soitec With advisory services relating to:

- Scouting of new business opportunities within the Group's ecosystem;
- Contributing to Soitec's M&A strategy, in particular by evaluating and recommending opportunities; and
- Identifying new strategic innovation engines for the Soitec Group.

As consideration for the advisory services provided by Eric Meurice, Soitec will pay a monthly sum of €10.000 (excl. VAT) on a quarterly basis and on presentation of an appropriate invoice.

This agreement was authorized, prior to its signature, by the Board of Directors at its meeting on March 27, 2024.

Conditions

As the services agreement had not yet come into force until September 01, 2024, no amounts were invoiced under this agreement during fiscal year 2023-2024.

Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reasons: The advantages of this agreement for Soitec include being able to benefit from (i) Eric Meurice's extensive expertise within the sectors in which the Soitec Group operates, (ii) his good knowledge of the industry's different players and Soitec partners, and (iii) more generally, his proximity to Soitec, taking into account in particular that he was Chief Executive Officer of ASML Holding N.V., a leading equipment manufacturer for the semiconductor industry, from 2004 to 2013, Bord member from 2018 to 2024 and Chair of Soitec's Board of Directors from 2019 to 2024.

Agreements previously approved by the Annual General Meeting

In accordance with Article R.225-30 of the French Commercial Code *(Code de commerce)*, we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 March 2024.

With STMicroelectronics International N.V. (ST)

Persons concerned

• Nicolas Dufourcq, (i) Chair of the Supervisory Board of STMicroelectronics N.V. (sole shareholder of STMicroelectronics International N.V) ; (ii) Chair and Chief Executive Officer of Bpifrance Participations, a director and shareholder of the Company holding more than 10% of the voting rights; and (iii) Chief Executive Officer of Bpifrance SA, sole shareholder ofBpifrance Participations ;

• Samuel Dalens, (i) a director of STMicroelectronics Holding N.V. (shareholder of STMicroelectronics N.V.) and (ii) permanent representative of Bpifrance Participations, a director and shareholder of the Company holding more than 10% of the voting rights as well as shareholder of STMicroelectronics Holding N.V.

Nature and purpose

On November 30, 2022, the Company entered into a memorandum of understanding (the "Memorandum of Understanding") with ST. The purpose of the Memorandum of Understanding is to define the main terms and conditions of future technical and commercial cooperation on SiC substrates between STMicroelectronics International N.V. (ST) and Soitec, subject to qualification of Soitec's 200 mm SmartSiC™ substrate technology by ST.

The Memorandum of Understanding also establishes the preliminary purchase and sales conditions applicable for the initial prototypes and future purchase and sales conditions to be confirmed by a definitive agreement to be entered into at the end of the qualification phase. The Memorandum of Understanding was authorized, prior to its signature, by the Board of Directors at its meeting on November 23, 2022.

Conditions

The amount invoiced by Soitec to ST during the fiscal year ended March 31, 2024 was $ 10,000,000.

<u>With the French Alternative Energies and Atomic Energy Commission (Commissariat à l'énergie atomique et aux énergies alternatives – CEA), the company controlling CEA Investissement, a shareholder of Soitec holding more than 10% of voting rights</u>

1. Nature and purpose

On 27 July 2018, upon authorization by the Board of Directors dated 14 December 2017, your Company signed a new multiyear framework agreement on research and development collaboration with the CEA. Its purpose is to set the conditions for the performance of research and development work in collaboration between the CEA and Soitec. It was entered into with retroactive effect as of 1 January 2018 for a duration of five years, i.e. until 31 December 2022.

On December 21, 2022, the Company renewed the multi-year framework R&D partnership agreement with CEA (the "Agreement"), with an effective date of January 1, 2023.The purpose of the Agreement is to renew the multi-year framework R&D partnership agreement with CEA for a period of five years, the purpose of which is to define the terms and conditions for performing R&D work. The main terms and conditions of the existing partnership have been maintained. The Agreement was authorized, prior to its signature, by the Board of Directors at its meeting on September 28, 2022.

Conditions

The amount invoiced by CEA to the Company during the fiscal year ended March 31, 2024 was €4,900,500.

2. Nature and purpose

On 27 July 2018, upon authorization by the Board of Directors dated 14 December 2017, your Company signed an agreement with the CEA on patent licensing and the provision of know-how for the manufacture and sale of substrates. Its purpose is to set the conditions for the utilization of patents and knowledge. It was entered into with retroactive effect as of 1 January 2017 and will expire no later than 31 December 2027 or on the date of expiry of the last patent or last element of knowledge that is the subject of this agreement.

On December 21, 2022, the Company signed an amendment to the agreement on patent licensing and the provision of know-how for the manufacture and sale of substrates (the "Amendment") with CEA, with an effective date of January 1, 2023. The Amendment was authorized, prior to its signature, by the Board of Directors at its meeting on September 28, 2022.

Conditions

The amount invoiced by CEA to the Company during the fiscal year ended March 31, 2024 was €4,988,387.28.

<u>With Shanghai Simgui Technology Co. Ltd (Simgui)</u>

Persons concerned

NSIG, which controls one of the shareholders of the Company holding more than 10% of the voting rights (NSIG Sunrise S.à.r.l.) as well as Simgui. NSIG and NSIG Sunrise S.à.r.l. are indirect interested parties in relation to the Amendment and M.Kai Seikku, a member of the Company's Board of Directors, is an indirect interested party in relation to the Amendment owing to his position as Executive Vice President of NSIG.

1. Nature and purpose

On December 27, 2018, the Company signed an Amended and Restated License and Technology Transfer Agreement with Simgui. The purpose of this agreement was to enable Simgui – in connection with the increased production capacity for 200 mm SOI wafers – to manufacture those products in China and sell them exclusively to the Company for resale to the global market using the Company's Smart CutTM technology. It was concluded with effect as of January 1, 2019, for a duration of six years, i.e., until December 31, 2024.

This agreement was approved by the Annual General Meeting of July 26, 2019. The term of this agreement has been extended to nine years, under the terms of an amendment entered into on September 30, 2021, i.e., until December 31, 2027. This amendment was authorized, prior to its signature, by the Board of Directors at its September 15, 2021 meeting, and then approved by the Annual General Meeting of July 26, 2022.

Conditions

The Company did not invoice any amounts to Simgui under this agreement during the fiscal year ended March 31, 2024.

2. Nature and purpose

On December 27, 2018, the Company signed an Amended and Restated SOI Supply Agreement with Simgui relating to the supply to the Company of SOI wafers manufactured by Simgui in accordance with the terms and conditions of the license and technology transfer agreement referred to in section 3 above. It was concluded with effect as of January 1, 2019, for a duration of six years, i.e., until December 31, 2024.

This agreement was approved by the Annual General Meeting of July 26, 2019. The term of this agreement has been extended to nine years, under the terms of an amendment entered into on September 30, 2021, i.e., until December 31, 2027. This amendment was authorized, prior to its signature, by the Board of Directors at its September 15, 2021 meeting, and then approved by the Annual General Meeting of July 26, 2022.

Conditions

Pursuant to the agreement, Simgui invoiced the Company $47,660,075 during the fiscal year ended March 31, 2024.

3. Nature and purpose

On December 27, 2018, the Company signed an Amended and Restated Bulk Supply Agreement with Simgui relating to the supply by the Company to Simgui of raw materials for the production of SOI wafers in accordance with the terms and conditions of the abovementioned license and technology transfer agreement. It was concluded with effect as of January 1, 2019, for a duration of six years, i.e., until December 31, 2024.

This agreement was approved by the Annual General Meeting of July 26, 2019. The term of this agreement has been extended to nine years, under the terms of an amendment entered into on September 30, 2021, i.e., until December 31, 2027. This amendment was authorized, prior to its signature, by the Board of Directors at its September 15, 2021 meeting, and then approved by the Annual General Meeting of July 26, 2022.

Conditions

Pursuant to the agreement, the Company invoiced Simgui $22,920,083 during the fiscal year ended March 31, 2024.

Paris-La Défense and Lyon, May 29, 2024

The Statutory Auditors

French original signed by

KPMG S.A.		**ERNST & YOUNG Audit**	
Laurent Genin	Rémi Vinit-Dunand	Jacques Pierres	Benjamin Malherbe
Partner	Partner	Partner	Partner

Statutory Auditors' report on the issue of ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital, reserved for categories of persons meeting defined requirements, with a waiver of shareholders' preemptive subscription rights

This is a translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of July 23, 2024 – 18th resolution

To the Annual General Meeting of Soitec S.A.,

In our capacity as Statutory Auditors of Soitec and in accordance with the provisions of Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), as well as Article L. 22-10-52 of the said Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the issue of shares and/or securities, with a waiver of shareholders' preemptive subscription rights, in France and/or abroad, reserved for categories of persons meeting the following requirements: (i) financial institutions or French or foreign investment funds or any placement vehicles focused on providing support in the medium term to growth companies in the technology sector or investing on a regular basis or exercising a significant part of their activity in the technology sector, or (ii) French or foreign investment service providers, or any foreign institution with equivalent status, that can guarantee the completion of an issue intended to be placed with the persons referred to in the (i) above and, in this context, to subscribe to ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), which is submitted for your approval.

The aggregate maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority may not exceed the ceiling of €7 million in nominal value applicable under the 21st, 22nd, 26th and 28th resolutions approved by the July 25, 2023 Annual General Meeting, and the 18th resolution of this Annual General Meeting, it being specified that this amount will be deducted from the overall ceiling of €35 million in nominal value referred to in the 20th resolution approved by the July 25, 2023 Annual General Meeting under the 20th, 21st, 22nd, 26th, 27th and 28th resolutions approved by the July 25, 2023 Annual General Meeting and the 18th and 19th resolutions of this Annual General Meeting.

The maximum nominal amount of debt securities or related securities giving access to the Company's share capital that may be issued may not exceed the ceiling of €500 million referred to in the 20th resolution approved by the July 25, 2023 Annual General Meeting and under the 20th, 21st, 22nd, 26th and 28th resolutions approved by the July 25, 2023 Annual General Meeting and the 18th and 19th resolutions of this Annual General Meeting.

These ceilings take into account the number of additional securities to be issued in connection with the delegations of authority referred to in the 20th, 21st and 22nd resolutions approved by the July 25, 2023 Annual General Meeting and the 18th resolution of this Annual General Meeting, in accordance with Article L. 225-135-1 of the French Commercial Code, in accordance with the 24th resolution approved by the July 25, 2023 Annual General Meeting.

On the basis of the Board of Directors' report, the shareholders are invited to delegate to the Board of Directors, for a 14-month period, the authority to decide to carry out an issue and to waive the shareholders' preemptive subscription rights in respect of the securities to be issued, it being specified that this authorization supersedes all other authorizations previously granted in a resolution with the same purpose, and, more specifically, the 23rd resolution of the Annual General Meeting of July 25, 2023. The Board of Directors will set, where appropriate, the final terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the information taken from the financial statements, on the proposed waiver of shareholders' preemptive subscription rights and on other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this issue and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report as regards the methods used to set the issue price of the equity securities to be issued, as provided in the Board of Directors' report.

As the final terms and conditions of the issue have not been set, we do not express an opinion thereon or, consequently, on the proposed waiver of shareholders' preemptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

The Statutory Auditors

Paris La Défense and Lyon, May 29, 2024

KPMG S.A.		**Ernst & Young Audit**	
Laurent Genin	Rémi Vinit-Dunand	Jacques Pierres	Benjamin Malherbe
Partner	Partner	Partner	Partner

Statutory Auditors' report on the issue of ordinary shares and/or securities reserved for members of company savings plans

This is a translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of July 23, 2024 – 19th resolution

To the Annual General Meeting of Soitec S.A.,

In our capacity as Statutory Auditors of Soitec and in accordance with the provisions of Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the issue of ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to the Company's share capital (including equity securities giving the right to the allocation of debt securities), with a waiver of shareholders' preemptive subscription rights, reserved for members of one or several company savings plans (or any other plan for the members of which a share capital increase may be reserved under equivalent conditions pursuant to Article L. 3332-18 *et seq.* of the French Labor Code [*Code du travail*]) that may be set up within the Group comprised of the Company and the French or foreign subsidiaries within the scope of consolidation of the Company's financial statements in application of Article L. 3344-1 of the French Labor Code, which is submitted for your approval.

The maximum nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed €710,000, through the issue of shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, it being specified that this amount will be deducted from the overall ceiling of €35 million in nominal value referred to in the 20th resolution adopted by the Annual General Meeting of July 25, 2023, or, where appropriate, from the amount of the ceiling provided by a resolution with the same purpose superseding this resolution during the validity period of this delegation. The maximum nominal amount of debt securities or related securities giving access, immediately or in the future, to the Company's capital, likely to be issued under this delegation, may not exceed the overall ceiling of €500 million referred to in the 20th resolution adopted by the Annual General Meeting of July 25, 2023, or, where appropriate, from the amount of the ceiling provided by a resolution with the same purpose superseding this resolution during the validity period of this delegation.

This operation is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

On the basis of the Board of Directors' report, the shareholders are invited to delegate to the Board of Directors, for a 14-month period, the authority to decide to carry out an issue and to waive the shareholders' preemptive subscription rights in respect of the securities to be issued. The Board of Directors will set, where appropriate, the final terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the information taken from the financial statements, on the proposed waiver of shareholders' preemptive subscription rights and on other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this issue and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report as regards the methods used to set the issue price of the equity securities to be issued, as provided in the Board of Directors' report.

As the final terms and conditions of the issue have not been set, we do not express an opinion thereon or, consequently, on the proposed waiver of shareholders' preemptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue shares and securities that are equity securities giving access to other equity securities, and to issue securities giving access to equity securities to be issued.

The Statutory Auditors

Paris La Défense and Lyon, May 29, 2024

KPMG S.A.		**Ernst & Young Audit**	
Laurent Genin	Rémi Vinit-Dunand	Jacques Pierres	Benjamin Malherbe
Partner	Partner	Partner	Partner

Statutory Auditors' report on the authorization to grant existing shares or shares to be issued

This is a translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of July 23, 2024 – 20th resolution

To the Annual General Meeting of Soitec S.A.,

In our capacity as Statutory Auditors of Soitec S.A., and in accordance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to allocate existing Company shares or shares to be issued, free of charge, to beneficiaries or categories of beneficiaries to be determined by the Board of Directors from among (i) the employees of the Company or companies or groups of companies related to it within the conditions set out in Article L. 225-197-2 of said code, and (ii) the corporate officers of the Company or of related companies or groups that meet the conditions set out in Articles L. 225-197-1, II and L. 22-10-59, II of said code, under the conditions set out below, which is submitted to you for approval. The total number of shares that may be allocated pursuant to this authorization may not exceed 5% of the share capital of the Company as determined on the date of the Board of Directors' allocation decision, it being specified that (i) this ceiling is set independently from the ceilings set in the other resolutions, and (ii) the allocation of free ordinary shares to corporate officers may not exceed 20% of the free shares allocated pursuant to this authorization.

On the basis of the Board of Directors' report, the shareholders are invited to authorize the Board of Directors, for a 38-month period, to allocate existing shares or shares to be issued, free of charge, it being specified that this authorization supersedes all other authorizations previously granted in a resolution with the same purpose, and specifically the 27th resolution of the Annual General Meeting of July 28, 2021.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted primarily in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report concerning the proposed authorization to grant free shares.

The Statutory Auditors

Paris La Défense and Lyon, May 29, 2024

KPMG S.A.		**Ernst & Young Audit**	
Laurent Genin	Rémi Vinit-Dunand	Jacques Pierres	Benjamin Malherbe
Partner	Partner	Partner	Partner

Statutory Auditors’ report on the share capital reduction

This is a translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of July 23, 2024 – 21st resolution

To the Annual General Meeting of Soitec S.A.,

In our capacity as Statutory Auditors of Soitec and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) applicable in the event of a share capital reduction through the cancellation of shares acquired by the Company, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed share capital reduction.

The shareholders are invited to delegate to the Board of Directors, for an 18-month period from the date of this Annual General Meeting, full powers to cancel shares acquired pursuant to an authorization for the Company to buy back its own shares granted in accordance with the provisions of the aforementioned article, up to a maximum limit of 10% of the share capital per 24-month period, it being specified that this authorization supersedes all other authorizations previously granted in a resolution with the same purpose, and specifically the 30th resolution of the Annual General Meeting of July 25, 2023.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and terms and conditions of the proposed share capital reduction.

The Statutory Auditors

Paris La Défense and Lyon, May 29, 2024

KPMG S.A.		**Ernst & Young Audit**	
Laurent Genin	Rémi Vinit-Dunand	Jacques Pierres	Benjamin Malherbe
Partner	Partner	Partner	Partner

REQUEST FOR ADDITIONAL DOCUMENTS

The information and documents referred to in Article R. 22-10-23 of the French Commercial Code, including those listed in Article R. 225-83 of said Code, are available on our Company's website:

<u>**www.soitec.com**</u>

"Company – Investors – Shareholders' information – Annual General Meeting – 2024 – AGM July 23, 2024"

Our shareholders have the right to request the information and documents referred to in Article R. 225-83 of the French Commercial Cod

To exercise your right, all you need to do is fill out tl reply slip below, and send it back to us:

By post:
Soitec
For the attention of the General Secretary
Parc Technologique des Fontaines – Chemin des Franques – 38190 Bernin – France

By email:
shareholders-gm@soitec.com

Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of registered shares may make a one-time request for the Company to send said documents and information prior to all future Annual General Meetings.

soitec

Request for additional documents

Please return to:

Soitec – General Secretary
Parc Technologique des Fontaines – Chemin des Franques – 38190 Bernin – France

shareholders-gm@soitec.com

I, the undersigned: ☐ Ms. ☐ Mr.

Last name: ____________________

First name(s): ____________________

Date of birth (mm/dd/yyyy): ____________________

Address: ____________________

Email address: ____________________

Owner of __________ *shares* ☐ *in registered form* ☐ *in bearer form, registered in the accounts of*:*

____

wish to receive the information and documents referred to in Article R. 225-83 of the French Commercial Code for the purposes of the Annual General Meeting of July 23, 2024:

☐ by post to the above address ☐ by email to the above email address

Signed on: ……………………………………………….. In: …………………………………………………………..

Signature:

** Please indicate the bank, financial institution or online broker responsible for managing your shares. For your request to be taken into account, you must prove that you are shareholder by sending a shareholding certificate issued by your authorized intermediary.*

E-CONVOCATION

For the 2025 Annual General Meeting
Choosing e-convocation means contributing to Soitec's sustainable development efforts

Each year, prior to the Annual General Meeting, e-convocation enables you to receive an e-mail at the e-mail address of your choice, containing all the information you need to take part in the Annual General Meeting of Soitec: date, time and place of meeting, as well as a link enabling you to consult and download all documentation relating to the event. You can also request your admission card online.

To choose e-convocation :
- Log into your OLIS account with your usual access codes at https://www.investor.uptevia.com
- Activate e-convocation in the section [Shareholders' Area - My subscriptions].

Have a question?
Uptevia's Investor Relations Department is available to answer any questions you may have about your shares, from 9 a.m. to 6 p.m. (Paris time) and until 11 p.m. (Paris time – in English only) in North America at the following coordinates:

Paris : +33 1 57 78 34 44 / Toronto : +1 905 281 28 47

Email : ct-contact@uptevia.com

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