

**SPECIAL REPORT OF THE BOARD OF DIRECTORS  
 TO THE COMBINED GENERAL MEETING DATED 30 June 2026  
 RELATING TO STOCK OPTIONS (SO) AND RESTRICTED FREE SHARES**

Ladies and gentlemen,

**I – First, we will summarize information regarding transactions involving stock options which took place during the year ended December 31, 2025 in accordance with Article L.225-184 of the French commercial code.**

**I.1– Below is a summary table of the transactions that took place during the financial year just ended:**

	Plan n°2014 Tranche 4	Plan n°2015 Tranche 1	Plan n°2015 Tranche 2	Plan n°2015 Tranche 3	Plan n°2015 Tranche 4
Date of the general meeting	26/06/2014	29/06/2015	29/06/2015	29/06/2015	29/06/2015
Date of the board meeting	21/02/2015	20/07/2015	9/10/2015	14/12/2015	2/2/2016
Number of options granted	–	–	–	–	–
Number of options cancelled	128.000	282.000	100.000	273.014	18.000
Number of options exercised	–	–	–	–	–
Option exercise price	\$1.94	\$1,55	\$1,20	\$1.97	\$1.90
Expiration date	21/4/2025	20/07/2025	9/10/2025	14/12/2025	2/2/2026

**I.2 – By application of Article L.225-184, the table is given below showing the number, price and expiration dates of stock options granted during the course of the year ended 31 December 2025 for the company Sequans Communications, to all beneficiary employees, as well as the number of these:**

None

**I.3 – Number, expiration dates and prices of stock options which, during the year and in related to their terms of office and roles in the company have been granted to each of the managing directors by the company and by those associated with it under the conditions provided in article L. 225-180 of the Commercial Code:**

None

**I.4 – Number, expiration dates and prices of subscription of stock options exercised during the year by these managing directors for stock options granted Sequans Communications or by the companies controlled within the meaning of Article L. 233-16 of the Commercial Code:**

None

**I.5 – Number, expiration dates and prices of shares subscribed or purchased during the financial year by the managing agents of the company exercising one or more options held in (i) the company, (ii) the companies associated with it under the conditions provided in Article L. 225-180 of the Code de commerce and/or (iii) companies controlled within the meaning of Article L. 233-16 of the Commercial Code:**

None

**I.6 – Number, expiration dates and prices of stock options granted during the year, by the Company and by the companies of groups associated with it under the conditions provided in Article L. 225-180 of the Commercial**

Code to each of the ten employees of the company, that are not managing directors, whose number of options thus granted is the highest:

None

**II – Second, we will summarize information regarding transactions involving restricted free shares which took place during the year ended December 31, 2025 in accordance with Article L.225-197-4 of the French commercial code.**

**II.1 – Below is a summary table of the transactions that took place during the financial year just ended:**

	Plan n°2020 Tranche 4	Plan n°2020 Tranche 5	Plan n°2021 Tranche 1	Plan n°2021 Tranche 2	Plan n°2021 Tranche 3	Plan n°2021 Tranche 4	Plan n°2022 Tranche 1
Date of the general meeting	26/06/2020	26/06/2020	25/06/2021	25/06/2021	25/06/2021	25/06/2021	24/06/2022
Date of the board meeting	02/02/2021	20/04/2021	20/10/2021	14/12/2021	01/02/2022	26/04/2022	26/07/2022
Number of restricted free shares granted	-	-	-	-	-	-	-
Number of restricted free shares cancelled	-	548	6.260	20.460	3.188	-	31.266
Number of restricted free shares vested	3.600	7.700	130.780	536.450	112.330	30.480	234.050
Stock market value on date of grant	\$2,13	\$1,38	\$1,17	\$1,08	\$1,03	\$0,78	\$0,91

	Plan n°2022 Tranche 2	Plan n°2022 Tranche 3	Plan n°2022 Tranche 4	Plan n°2022 Tranche 5	Plan n°2022 Tranche 6	Plan n°2022 Tranche 7	Plan n°2023 Tranche 1
Date of the general meeting	24/06/2022	24/06/2022	24/06/2022	24/06/2022	24/06/2022	24/06/2022	27/06/2023
Date of the board meeting	26/07/2022	25/10/2022	13/12/2022	07/02/2023	24/03/2023	24/04/2023	15/08/2023
Number of restricted free shares granted	-	-	-	-	-	-	-
Number of restricted free shares cancelled	10.908	-	112.482	30.020	-	75.114	6.296
Number of restricted free shares vested	6.760	713.520	1.009.690	94.270	6.840	257.980	103.970
Stock market value on date of grant	\$0,88	\$0,92	\$0,90	\$0,73	\$0,55	\$0,58	\$0,69

	Plan n°2023 Tranche 2	Plan n°2023 Tranche 3	Plan n°2023 Tranche 4	Plan n°2023 Tranche 5	Plan n°2024 Tranche 1	Plan n°2024 Tranche 2	Plan n°2025 Tranche 1
Date of the general meeting	27/06/2023	27/06/2023	27/06/2023	27/06/2023	28/06/2024	28/06/2024	30/06/2025
Date of the board meeting	24/10/2023	19/12/2023	05/03/2024	30/04/2024	30/07/2024	29/10/2024	29/7/2025
Number of restricted free shares granted	-	-	-	-	-	-	3.580.000
Number of restricted free shares cancelled	11.332	-	357.514	5.672	-	636.180	-
Number of restricted free shares vested	16.630	7.720	2.819.560	20.480	42.100	2.765.700	-
Stock market value on date of grant	\$0,71	\$0,71	\$0,18	\$0,12	\$0,13	\$0,26	\$0,13

**II.2** Number and stock market values at grant date of restricted free shares which, during the year and in related to their terms of office and roles in the company have been granted to each of the managing directors by the company and by those associated with it under the conditions provided in article L. 225-197-2 of the Commercial Code:

None

**II.3** Number and stock market values at grant date of restricted free shares granted during the year to these managing directors related to their terms of office and roles with the companies controlled within the meaning of Article L. 233-16 of the Commercial Code:

None

**II.4** Number and stock market values at grant date of restricted free shares granted during the year by the Company and by the companies of groups associated with it under the conditions provided in Article L. 225-197-2 of the Commercial Code to each of the ten employees of the company, that are not managing directors, whose number of restricted free shares thus granted is the highest:

Recipient	Function	Company concerned	Number of restricted free shares	Market value on the date of grant
HUANG Qiuting	CTO	ACP Applied Circuit Pursuit	1.000.000	\$ 0,13
BRODT Norman	VP Finance	Sequans Communications S.A.	600.000	\$ 0,13
KELLY Dennis	VP Sales	Sequans Communications S.A.	200.000	\$ 0,13
ROGIN Jurgen	R&D Manager	ACP Applied Circuit Pursuit AG	200.000	\$ 0,13
TSCHOPP David	R&D Manager	ACP Applied Circuit Pursuit AG	150.000	\$ 0,13
LIPPUNER Stefan	R&D Manager	ACP Applied Circuit Pursuit AG	120.000	\$ 0,13
KOUCHEV Ilian	R&D Manager	ACP Applied Circuit Pursuit AG	100.000	\$ 0,13
WIDMER Simon	R&D Manager	ACP Applied Circuit Pursuit AG	80.000	\$ 0,13
AMICE Bruno	R&D Manager	Sequans Communications S.A.	70.000	\$ 0,13
ARAS Tolga	R&D Manager	ACP Applied Circuit Pursuit AG	70.000	\$ 0,13

**II.5** Number and stock market values at grant date of restricted free shares granted during the year by the Company and by the companies of groups associated with it to all employee beneficiaries as well as the number of employee beneficiaries and the group companies which employ them :

Restricted free shares granted	Stock market value on the date of grant	Beneficiary employees
3.580.000 RSA	\$0,13	27

The restricted free shares thus granted are subdivided as follows between these categories of beneficiaries:

- 10 employees of Sequans Communications SA
- 16 employees of ACP Applied Circuit Pursuit AG
- 1 employee of Sequans Communications Inc.

Prepared at Colombes,,  
30 April 2026

Board of Directors