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## **Euroapi**

Decisions of the sole shareholder of March 30, 2022  
10th, 11th, 12th, 13th, 14th, 16th, 17th and 18th resolutions

**Statutory auditors' report on the issue of shares and various securities with maintenance and/or cancellation of preferential subscription rights**

**BDO Paris**

43-47, avenue de la Grande Armée  
75116 Paris  
A French S.A.S. with a share capital of EUR 3,000,000  
480 307 131 R.C.S. Paris

Statutory Auditor Member of the Paris regional association of auditors  
(*compagnie  
régionale de Paris*)

**ERNST & YOUNG Audit**

Tour First  
TSA 14444  
92037 Paris-La Défense cedex  
A French S.A.S. with a variable share capital  
344 366 315 R.C.S. Nanterre

Statutory Auditor Member of the Versailles and Center regional  
association of auditors (*compagnie  
régionale de Versailles et du Centre*)

## EuroAPI

Decisions of the sole shareholder of March 30, 2022  
10th, 11th, 12th, 13th, 14th, 16th, 17th and 18th resolutions

### **Statutory auditors' report on the issue of shares and various securities with maintenance and/or cancellation of preferential subscription rights**

To the sole shareholder,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. as well as article L. 22-10-52 of the French Commercial Code, we hereby present our report on the proposals to delegate to the Board of Directors (subject to the prior transformation of the company into a French public limited company (*société anonyme*) with a Board of Directors, which is proposed to you in the 1st resolution) various issues of shares and/or securities, transactions upon which you are called upon to vote.

Your Chairman proposes, on the basis of his report and subject to the non-retroactive condition precedent of the effective admission of the company's shares for trading on the regulated market of Euronext in Paris

- to delegate to the Board of Directors, for a period of 26 months, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:

- issue with pre-emptive rights (10th resolution) of ordinary shares of the company or equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or securities giving access to equity securities of the company or of any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital;
- issue, without pre-emptive subscription rights, by means of a public offering other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (11th resolution), of ordinary shares of the company or of equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or of securities giving access to equity securities of the company or of any company which directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital;
- issue without pre-emptive subscription rights by way of public offerings as referred to in 1° of Article L. 411 2 of the French Monetary and Financial Code, up to a limit of 20% of the share capital per year (12th resolution) of ordinary shares of the company or of equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or of securities giving access to equity securities of the company or of any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital;
- issue, in the event of a public offer including an exchange component initiated by your company (16th resolution), ordinary shares of the company and/or securities giving access by any means, immediately and/or in the future, to ordinary shares of the company;
- to authorize the Board of Directors, by the 14th resolution and in the context of the implementation of the delegations referred to in the 11th and 12th resolutions, for a period of 26 months, to set the issue price within the annual legal limit of 10% of the share capital;
- to delegate to the Board of Directors, for a period of 26 months, the necessary powers to issue ordinary shares of the company or securities giving access by any means, immediately and/or in the future, to ordinary shares of the company, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or securities giving access to the share capital of third-party companies outside a public exchange offer (17th resolution), up to a limit of 10% of the capital.

The total nominal amount of the capital increases likely to be carried out immediately or in the future may not, according to the 18th resolution, exceed 47,000,000 euros for the 10th, 11th, 12th, 13th, 15th, 16th, 17th and 23rd resolutions, it being specified that the nominal amount of capital increases likely to be carried out may not exceed 9,400,000 euros for each of the 11th, 12th and 16th resolutions.

The overall nominal amount of the debt securities likely to be issued may not, according to the 18th resolution, exceed 750,000,000 euros for the 10th, 11th, 12th, 13th, 15th, 16th and 17th resolutions.

These ceilings take into account the additional number of securities to be created within the framework of the implementation of the delegations referred to in the 10th, 11th and 12th resolutions, under the conditions provided for in Article L. 225 135 1 of the Commercial Code, if you adopt the 13th resolution.

These ceilings take into account the additional number of securities to be created in the context of the implementation of the delegations referred to in the 10th, 11th and 12th resolutions, under the conditions provided for in Article L. 225 135 1 of the French Commercial Code, if you adopt the 13th resolution.

It is the Chairman's responsibility to prepare a report in accordance with Articles R. 225 113 et seq. of the French Commercial Code. It is our responsibility to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to these operations, given in this report.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the contents of the Chairman's report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of the issues that may be decided, we have no comment to make on the methods used to determine the issue price of the equity securities to be issued, as described in the Chairman's report in respect of the 11th and 12th resolutions.

The Chairman's report calls for the following observations on our part:

This report does not include the justification of the methods for determining the price of the equity securities to be issued under the 14th resolution: price at least equal to the volume-weighted average of the prices of the last three trading sessions preceding its determination, possibly reduced by a maximum discount of 20%. Consequently, we cannot give our opinion on the methods of calculating this issue price.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued in the context of the implementation of the 10th, 16th and 17th resolutions, we are unable to express an opinion on the choice of the elements for calculating this issue price.

As the final conditions under which the issues will be carried out have not yet been determined, we do not express an opinion on these conditions and, consequently, on the proposal to waive your preferential subscription rights made in the 11th and 12th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, when your Board of Directors uses these delegations in the event of the issue of securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, in the event of the issue of securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Paris and Paris-La Défense, on 30 March 2022

The Statutory Auditors

BDO Paris

ERNST & YOUNG Audit

Eric Picarle

Pierre Chassagne