



EUROAPI

French public limited company (*société anonyme*) with a share capital of €94,549,488
Registered office: 15 rue Traversière, 75012 Paris, France
Paris Trade and Companies Register no. 890 974 413

Amendment to the 2022 Universal Registration Document



This amendment to the Universal Registration Document was approved on April 25, 2023 by the *Autorité des Marchés Financiers* (the “AMF”), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this amendment after having verified that the information contained in the amendment is complete, consistent and comprehensible. This amendment to the Universal Registration Document has been given the following approval number: R.23-015. This approval should not be construed as a favorable opinion of the AMF on the Company that is the subject of this amendment.

This amendment (the “**Amendment**”) updates and should be read in conjunction with the 2022 Universal Registration Document approved by the AMF on April 14, 2023 under number R.23-009 (the “**Universal Registration Document**”).

A cross-reference table is provided in this Amendment to allow the retrieval of updated or changed information.

This document is available on EUROAPI’s website: <https://www.euroapi.com/en/investors/regulatory-information/financial-reports> and on the AMF website (www.amf-france.org). The document is made available to the public under the conditions provided by the regulations in force.

GENERAL COMMENTS

In the Amendment, the terms “EUROAPI” or the “Company” refer to the EUROAPI company, whose registered office is located at 15 rue Traversière, 75012 Paris, France, registered with the Paris Trade and Companies Register under number 890 974 413. The term “Group” refers to the group of companies formed by the Company and its subsidiaries.

Chapters and sections of the Universal Registration Document updated by this Amendment are listed below:

1. – Presentation of the Group and business overview	Not updated
2. – Corporate governance	Not updated
3. – Organization and risk management	Not updated
3.1 – Organizational structure	Not updated
3.2 – Risk factors	Not updated
3.3 – Insurance and risk coverage	Not updated
3.4 – Regulatory environment	Not updated
3.5 – Legal and arbitration proceedings	Not updated
3.6 – Material contracts	Not updated
3.7 – Statutory auditors’ report on related-party agreements	Updated (see section 1.1. of the Amendment)
4. – Financial information and financial statements	Not updated
5. – Corporate Social Responsibility	Not updated
6. – Share capital and shareholding structure of the company	Not updated
7. – Additional information	Not updated

TABLE OF CONTENTS

GENERAL COMMENTS	2
TABLE OF CONTENTS	3
1. Organization and risk management	4
1.1 Statutory auditors' report on related-party agreements.....	4
2. Persons responsible	6
2.1 Person responsible for the Amendment	6
2.2 Declaration of the person responsible for the Amendment.....	6

1. ORGANIZATION AND RISK MANAGEMENT

Section 3.7 “*Statutory auditors’ report on related-party agreements*” of the Universal Registration Document is replaced with Section 1.1 “*Statutory auditors’ report on related-party agreements*” as follows:

1.1 Statutory auditors’ report on related-party agreements

The Company was incorporated on November 10, 2020. During the years ended December 31, 2021 and 2020, the Company was incorporated as a simplified joint-stock company (*société par actions simplifiée*) and was wholly-owned by Sanofi and therefore exempt from the requirement to provide a special report by the statutory auditors on related-party agreements for those years.

This is a free 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.

To the Annual General Meeting of Euroapi,

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

These agreements were the subject of a first report on March 15, 2023 in which we informed you that we had not been notified of any agreement authorized during the past financial year to be submitted to the Annual General Meeting for approval, pursuant to the provisions of Article L. 225-38 of the French Commercial Code (*Code de commerce*). On April 20, 2023, the Chairman of the Board of Directors gave us notice of two agreements entered into during the 2022 financial year that were authorized by your Board of Directors. We are thus required to draw up a new report which replaces our first report dated March 15, 2023 and which presents these two agreements in the section entitled "Agreements submitted for approval to the Annual General Meeting".

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 December 31, 2022 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 Mr. Karl Rotthier, Chief Executive Officer

1) Commitment relating to the payment of a non-compete indemnity

Nature and purpose

On May 4, 2022, your Board of Directors authorized the conclusion of a non-compete agreement when setting the remuneration of the Chief Executive Officer.

Conditions.

Payment of a gross monthly fixed indemnity equal to 75% of his annual fixed remuneration received over the past twelve months preceding the end of his term of office (fixed remuneration and annual target bonus) in return for a non-compete commitment for a period of twelve months in the event of resignation, or six months in the event of dismissal, renewable once, from his effective departure from your company (“the Company”) regardless of the reason. The Board of Directors reserves the right to waive the execution of this non-compete agreement at the time of the Chief Executive Officer’s departure..

Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reasons: payment of a non-compete indemnity in order to protect the Group’s legitimate interests and development in a highly specialized sector, in case of departure of the Chief Executive Officer.

2) Commitment relating to the payment of a termination benefit

Nature and purpose

On May 4, 2022, your Board of Directors authorized the payment of an indemnity in the event of dismissal of the Chief Executive Officer’s corporate office or forced departure (except in the event of gross negligence or serious misconduct).

Conditions

Payment of an indemnity in the event of dismissal of the Chief Executive Officer's corporate office (except in the event of gross negligence or serious misconduct) whose gross amount would be equivalent to twelve months' remuneration calculated on the basis of the average of the previous twelve months' remuneration (including the fixed salary and the actual amount of the last known bonus). In the event of the forced departure of the Chief Executive Officer following the merger or demerger of the Company, a change of control, a significant change in the Company's strategy or a profound disagreement with the Board of Directors, the severance payment is subject to performance conditions applicable during the term of office. These performance criteria include the amount of turnover, Core EBITDA margin and Core Free Cash Flow Conversion, which will be subject to six criteria, over a two-year observation period (three criteria per year based on the Group's financial targets), except for the year 2023 which will only take into account the year 2022 for the observation period.

In any event, the sum of the non-compete and dismissal indemnities may not exceed 24 months’ remuneration, and no dismissal indemnity would be due if the beneficiary was able to exercise his right to retirement within 12 months from termination of office. In any case, no indemnity may be paid beyond 65 years of age.

Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reasons: this indemnity is part of the financial conditions package on which the Company and the Chief Executive Officer agreed with respect to the duties of the position of Chief Executive Officer. These financial conditions allowed the Company to attract a profile having the skills and the experience required to lead the growth objectives of the Company.

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2022.

Paris and Paris-La Défense, 20 avril 2023

The Statutory Auditors
French original signed by

BDO Paris
*Member of the BDO
International Limited network*

ERNST & YOUNG Audit

Eric Picarle

Pierre Chassagne

2. PERSONS RESPONSIBLE

2.1 Person responsible for the Amendment

Mr. Karl Rotthier, Chief Executive Officer of the Company.

2.2 Declaration of the person responsible for the Amendment

“I declare that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its scope”.

On April 25, 2023,

Mr. Karl Rotthier, Chief Executive Officer of the Company