

# euROAPI

Active Solutions for Health



# Notice of Meeting 2025

Combined Shareholders Meeting

Wednesday, May 21, 2025  
at 10:30 a.m.

Théâtre Traversière  
15 bis rue Traversière, 75012 Paris

# Welcome

## Combined Shareholders Meeting

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# Chair and CEO Message



**Emmanuel Blin,**  
Chair of the Board



**David Seignolle,**  
Chief Executive Officer

Dear shareholder,

We are honored to convene you to EUROAPI's Annual Combined Shareholder Meeting, which will be held on Wednesday, May 21, 2025, at 10:30 a.m. (Paris time) at the Théâtre Traversière, 15 bis rue Traversière, 75012 Paris. If you cannot attend in person, we invite you to send your voting instructions to our centralizing bank before May 18, 2025. This convening notice comprises all the information you need to participate in the meeting, as well as the agenda and the draft of resolutions to be submitted for your approval.

This Annual General Meeting will be broadcast live on our website, [www.euroapi.com](http://www.euroapi.com). It will enable us to present the 2024 results, the progress made in implementing our FOCUS-27 program, and the evolution of our governance.

In a challenging environment, EUROAPI pursues its transformation. Our fundamentals remain unchanged and continue to set us apart: our focus on delivering a premium offering for customers, our deep commitment to patients, our people-centered culture, and our strong dedication to healthcare sovereignty in France and Europe.

We know the journey ahead won't be easy. Still, with the support of our stakeholders, including our shareholders, and the firm engagement of EUROAPI employees, we are confident that we will meet our medium-term objectives and long-term growth ambition.

Ahead of our meeting on May 21<sup>st</sup>, we would like to thank you for your support and loyalty.

# How to attend EUROAPI's Annual General Meeting

## I – Preliminary formalities for participating in the general meeting

All shareholders may take part in the general meeting, regardless of the number of shares they hold, notwithstanding any contrary provisions in the Company's bylaws.

The right to participate in the general meeting is subject to the registration of shares in a securities account in the name of the shareholder or the registered intermediary on their behalf, in accordance with Article R. 22-10-28 of the French Commercial Code, no later than the second business day preceding the meeting, *i.e.* by **May 19, 2025** (zero hours, Paris time):

- in registered securities accounts held on behalf of the Company by its agent **Uptevia (Service Assemblées Générales – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex)**; or

- in bearer securities accounts held by an authorized financial intermediary.

Registration of bearer shares must be evidenced by a certificate of shareholding issued by the authorized intermediary, which may be provided electronically in accordance with Article R. 225-61 of the French Commercial Code, and attached to the proxy or postal voting form ("**Single voting form**") or to the request of an admission card established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

## II – Methods of participation in the general meeting

Shareholders may choose one of the three following methods to exercise their voting rights:

- attend the general meeting in person;
- appoint the Chair of the general meeting or any individual or legal entity as proxy;
- vote by post or via the Internet.

In addition to the Single voting form in hard copy, shareholders will be able to submit voting instructions, appoint or revoke a proxy, or request an admission card via

the Internet prior to the meeting, through the VOTACCESS platform, under the terms described below.

The VOTACCESS platform will be open from Friday, May 2, 2025, 10:00 a.m. (Paris time) to the day before the meeting, *i.e.* Tuesday, May 20, 2025 until 3:00 p.m. (Paris time).

**To avoid potential congestion on the site, shareholders are encouraged not to wait until the final day to enter their instructions.**

### 1. Attending the general meeting in person

Shareholders wishing to attend the meeting must request an admission card as follows:

#### Online:

- pure registered shareholders: may access the voting platform via their Shareholder Portal at <https://www.investors.uptevia.com/>

Pure registered shareholders must connect to their Shareholder Portal using their usual login details. Once connected, they must follow the instructions to access VOTACCESS and request their admission card;

- administered registered shareholders and/or employee shareholders: may log in to the VoteAG website at <https://www.voteag.com/>:

Administered registered shareholders and/or employee shareholders must connect to VoteAG, using the temporary

access codes provided on the Single voting form or electronic notice. Once logged in, they should follow the instructions to access VOTACCESS and request an admission card;

- bearer shareholders: must check whether their financial intermediary is connected to the VOTACCESS platform, and, if so, under what conditions to use the VOTACCESS platform. If the intermediary is connected, the shareholder must log in to the intermediary's portal using their usual login details and follow the on-screen instructions to access VOTACCESS and request their admission card.

## By post:

- registered shareholders: must complete the Single voting form enclosed with the notice of meeting, indicating their intention to attend the general meeting and to receive an admission card, then date and sign the form and return it using the prepaid envelope provided;
- bearer shareholders: must request an admission card from their financial intermediary who manages their securities account.

Postal requests must be received by Uptevia no later than three business days prior to the meeting.

Shareholders who have not received their admission card two business days before the meeting are invited to:

- registered shareholders: go directly to the designated reception desks on the day of the meeting with valid identification;
- bearer shareholders: request a shareholding certificate from their financial intermediary evidencing their shareholder status as of the second business day preceding the meeting.

## 2. Voting by proxy or by post

Shareholders not attending the meeting in person may choose one of the three following options:

- appoint the Chair of the general meeting as proxy;
- appoint any individual or legal entity of their choice as proxy, in accordance with Articles L. 22-10-39 and L. 225-106 I of the French Commercial Code;
- vote by post.

Under the following terms:

### Online:

- pure registered shareholders: may access the voting site via their Shareholder Portal at <https://www.investors.uptevia.com/>:

Pure registered shareholders must connect to their Shareholder Portal using their usual login details. Once connected, they must follow the instructions to access VOTACCESS and vote, or appoint or revoke a proxy;

- administered registered shareholders and/or employee shareholders: may log in to the VoteAG website at <https://www.voteag.com/>:

Administered registered shareholders and/or employee shareholders must connect to VoteAG, using the temporary access codes provided on the Single voting form or electronic notice. Once logged in, they should follow the instructions to access VOTACCESS and vote, or appoint or revoke a proxy;

- bearer shareholders: must check whether their financial intermediary is connected to the VOTACCESS platform, and, if so, under what conditions to use the VOTACCESS

platform. If the intermediary is connected, the shareholder must log in to the intermediary's portal using their usual login details and follow the on-screen instructions to access VOTACCESS and vote or appoint/revoke a proxy.

If the intermediary is not connected to VOTACCESS, the appointment or revocation of a proxy may still be notified electronically in accordance with Article R. 22-10-24 of the French Commercial Code, by sending an email to: [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com). The email must include a scanned copy of the duly completed and signed single voting form. Bearer shareholders must also attach the Single voting form duly completed and signed. Bearer shareholders must also attach the certificate issued by their authorized intermediary. Only duly completed, signed, and confirmed notifications received no later than the day before the meeting, by 3:00 p.m. (Paris time), will be considered valid.

### By post:

- **registered shareholders:** must complete the Single voting form enclosed with the notice received by registered shareholders, then sign, date, and return it using the prepaid envelope provided;
- **bearer shareholders:** must request the Single voting form from their financial intermediary, complete and sign it, and return it to their intermediary, who will attach the shareholding certificate and forward it to Uptevia.

Postal voting forms must be received by Uptevia no later than three business days before the meeting.

It is specified that if no proxyholder is specified, the proxy will be considered granted to the Chair of the general meeting, who will vote in favor of resolutions approved by the Board of Directors and against all other resolutions.

Single voting forms are automatically sent by post to shareholders holding pure or administered registered shares.

Bearer shareholders may request the Single voting form by sending a simple letter to: **Uptevia – Service Assemblées Générales – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex**, no later than six days prior to the meeting.

Shareholders who have submitted a request for an admission card, a proxy, or a postal voting form may no longer change their method of participation:

- if a Single voting form is returned by a registered intermediary, the Company reserves the right to contact the intermediary to verify the identity of the voters.
- on the VOTACCESS site, shareholders may request confirmation of the registration of their vote by ticking the corresponding box.
- the confirmation will be available in the voting instruction menu within 15 days following the meeting.
- alternatively, shareholders may contact Uptevia to request confirmation that their vote has been taken into account. Any such request must be made within three months following the meeting. Uptevia will respond no later than 15 days after receipt of the request or after the date of the meeting.

## III – Written Questions

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, shareholders may submit written questions to the Company. Questions must be sent by registered letter with acknowledgment of receipt to the Company's registered office at: EUROAPI –

15 rue Traversière, 75012 Paris, France, or by email to: [ir@euroapi.com](mailto:ir@euroapi.com), no later than the fourth business day preceding the date of the meeting, *i.e.* by May 15, 2025. Questions must be accompanied by a registration certificate of shareholding.

## IV – Requests for the inclusion of draft resolutions or agenda items

Duly motivated requests for the inclusion of agenda items or draft resolutions submitted by shareholders meeting the legal requirements must be sent by registered letter with acknowledgment of receipt to the Company's registered office at: EUROAPI – 15 rue Traversière, 75012 Paris, France, and must be received no later than 25 calendar days prior to the general meeting. Requests must include a registration certificate of shareholding proving that the requesting shareholders hold or represent the portion of share capital required under Article R. 225-71 of the French Commercial Code. The list of agenda items and the text of the draft resolutions will be published on the Company's

website: [investisseurs@emetteur.com](mailto:investisseurs@emetteur.com), in accordance with Article R. 22-10-23 of the French Commercial Code. Requests for inclusion must be accompanied by the full text of the draft resolutions, which may be supplemented by a brief statement of reasons.

The inclusion of such items or resolutions in the meeting agenda is subject to the submission, by the relevant shareholders, of a new shareholding certificate no later than the second business day preceding the meeting at zero hours (Paris time), under the same conditions described above.

## V – Right of Access to Information

In accordance with applicable law, all documents to be provided in connection with the general meeting will be made available to shareholders, within the legal deadlines, at the Company's registered office and on the Company's website ([investisseurs@emetteur.com](mailto:investisseurs@emetteur.com)), or sent upon request addressed to Uptevia.

## VI – Live Broadcast of the meeting

Pursuant to Article R. 22-10-29-1 of the French Commercial Code, the general meeting will be broadcast live in its entirety at the following link: [https://channel.royalcast.com/landingpage/EUROAPI-fr/20250521\\_1/](https://channel.royalcast.com/landingpage/EUROAPI-fr/20250521_1/)

A recording of the meeting will be available on the Company's website within seven (7) business days after the meeting and will remain accessible for at least two years from the date of publication.

# How to complete the form

**YOU WISH TO ATTEND THE MEETING:**  
tick box.

**YOU WISH TO GIVE A PROXY TO THE CHAIRMAN OF THE MEETING:**  
tick here.

**IF YOU ARE THE OWNER OF BEARER SHARES**  
you should obtain a certificate of attendance from your share account manager who will attach it to this form

**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  ou les cases correspondantes, 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

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

**EUROAPI**  
S.A au capital de 95 589 777 €  
Siège social : 15 rue Traversière 75012 PARIS  
890 974 413 RCS PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
convoquée pour le 21 Mai 2025 à 10h30  
Théâtre Traversière  
15 bis, rue Traversière  
75012 Paris

**COMBINED GENERAL MEETING**  
to be held on May 21, 2025 at 10:30 a.m.  
Théâtre Traversière  
15 bis, rue Traversière  
75012 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Vote simple / Single vote

Nominatif / Registered

Porteur / Bearer

Vote double / Double vote

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

**1** 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, 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	A	B
Non / No	<input type="checkbox"/>											
Abs.	<input type="checkbox"/>											
	11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>											
Abs.	<input type="checkbox"/>											
	21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>											
Abs.	<input type="checkbox"/>											
	31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>											
Abs.	<input type="checkbox"/>											
	41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>											
Abs.	<input type="checkbox"/>											

**2** 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)

**3** 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

Nom, prénoms / Surname, first name, address of the shareholder / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**4** 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, Ms or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
To be considered, this completed form must be returned no later than:

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification  sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

à l' no : LUPEVA  
Service Assemblées  
90-110 Esplanade du Général de Gaulle  
92931 Paris La Defense Cedex

Date & Signature

**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)

Whatever your choice,  
DATE AND SIGN.

**YOU WISH TO VOTE BY POST:**  
tick here and follow the instructions.

**IF YOU DO NOT INDICATE A CHOICE:**  
you vote NO to the amendments and new resolutions voted on at the Meeting.

**YOU WISH TO GIVE A PROXY TO A DESIGNATED PERSON WHO WILL BE PRESENT AT THE MEETING:**  
tick here and enter this person's contact details.

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# Our manifesto

## EUROAPI, active solutions for health

In this day and age, acting for health is what inspires us every day.

Acting for health is the cornerstone and a vital part of everyone's future.

Acting every day because the future of humanity also depends on those who move forward and commit to having the most sustainable and positive impact on society.

Acting so that we are always one step ahead in the race for innovation and leading the way in developing active pharmaceutical ingredients across Europe and beyond, with the highest quality standards.

Acting hand in hand with our partners to improve their businesses and products, placing active solutions at the heart of their success.

Together, we act to open the field of possibilities for better health, to contribute to people's well-being everywhere around the world.

# Our vision

Reinventing active-ingredient solutions to sustainably meet customers' and patients' needs around the world



# Our business model

## Our Resources

### People

- ≈ 3,430 employees from 47 different nationalities
- 350 scientists including 45% of PhDs or engineers
- Experienced with 14 years of seniority on average

### 6 industrial sites

- 100% in compliance with GMP standards
- 100% of the sites are ISO 14001 and ISO 50001
- The Saint-Aubin-lès-Elbeuf factory is the only Western API manufacturing site of vitamin B12

### Planet

- 2024 Carbon footprint (scopes 1 & 2): 96472 tCO<sub>2</sub>e (-13% vs. 2022)
- Energy consumption: 506,534 MWh (-11,5% vs. 2022)
- Waste generated in metric tons: 60,384 (-28% vs. 2022)
- Solvent consumed in metric tons: 70,564 (-14% vs. 2022)
- Water consumption in thousand m<sup>3</sup>: 553 (-17% vs. 2022)
- CDP (Carbon Disclosure Project) Climate score : B

### Partnerships

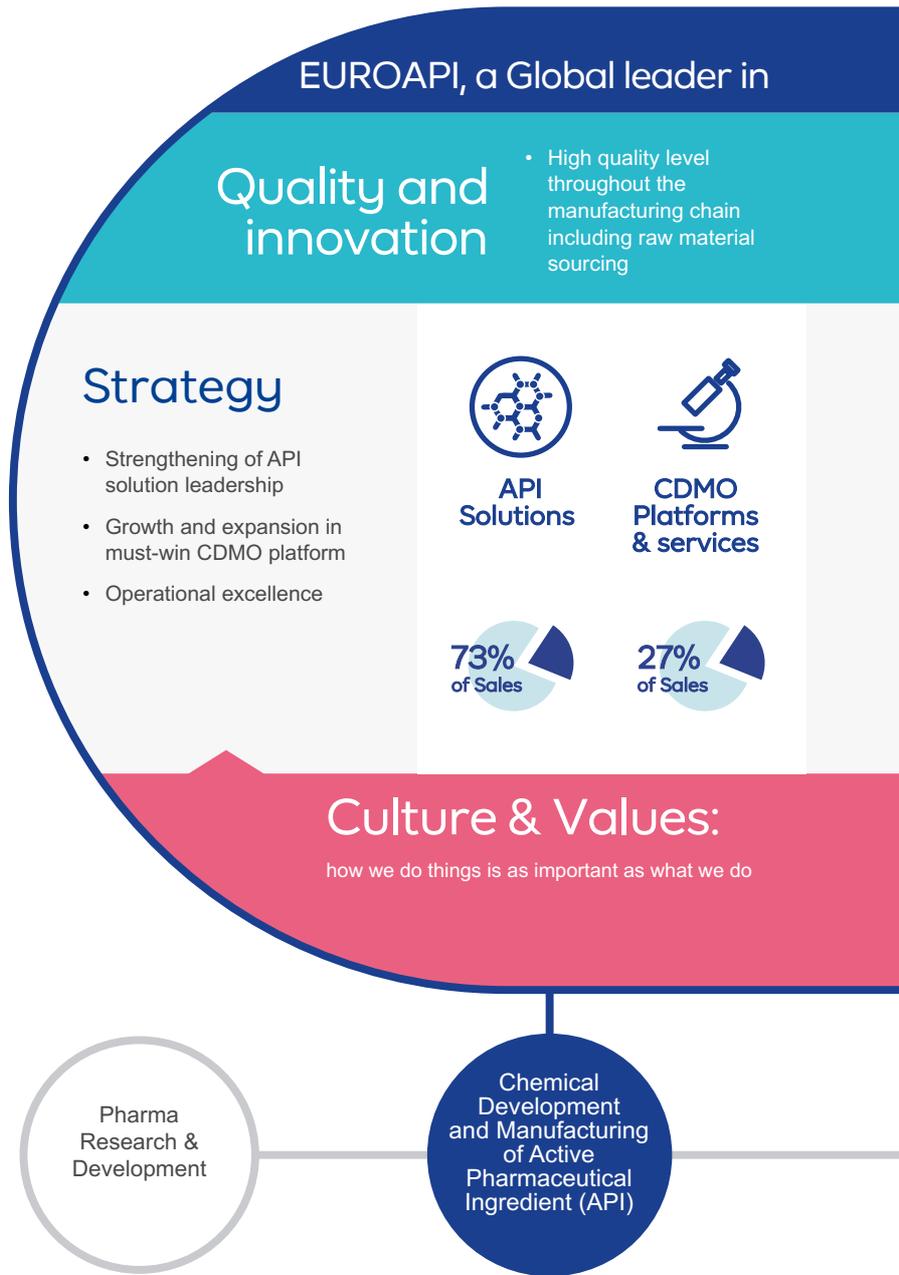
- 500+ clients in 80 countries
- Numerous R&D partnerships and 430 patents
- 58 CDMO projects
- Approx. 4,000 suppliers

### Finance

- €911.9 million in revenue in 2024
- 5.5% Core EBITDA margin in 2024
- €350-400 million in planned investments (between 2024 and 2027)
- Two major shareholders: Sanofi and Bpifrance

## Our Mission

Our core business is to develop, manufacture and supply active-ingredient solutions for our healthcare partners around the world. We combine our scientific excellence with industrial expertise and a wide range of technologies to deliver solutions that meet the highest quality, social and environmental standards



## The healthcare

GMP: Good Manufacturing Practice

API: Active Pharmaceutical Ingredient

CDMO: Contract Development and Manufacturing Organisation

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

BPI: Banque Publique d'Investissement (the French Public Investment Bank)

# What we do

## CDMO and API solutions

- Quality and regulatory support services
- Numerous Innovation projects

## 4 ESG commitments

- 1 Offer safe products and a resilient & responsible supply chain
- 2 Accelerate innovation for environmental sustainability
- 3 Create a safe & multicultural workplace
- 4 Uphold best in class corporate governance

TAKING OWNERSHIP  
CARING FOR ALL

ACHIEVING TOGETHER  
DRIVEN BY YOUR CLIENTS

Drug Product manufacturing

Patient

## value chain

EMA (European Medicines Agency) inspections are performed by local agencies  
 IPCEI: Important Projects of Common European Interest  
 \*As compiled by WHO (Jul 2023), EU (Dec 2024), BfArM (Jul 2023), ANSM (Sep 2024), FDA (Oct 2020)

# Our Impacts

## Society

- 53% of sales (in value) from APIs used for essential medicines\*
- 5 EMA inspections without remarks
- Contributes to EU and national health sovereignty initiatives: IPCEI, Critical Medicine Alliance
- 97% of employees in functions at risks have done the anti-bribery/anti-corruption training program

## People

- Reached our objective of 30% of leadership positions held by women by 2025
- LTI = 3.1 and TRI= 4.6 with dedicated focus and improvement plan
- 12.5 hours training per employee on average in 2024
- Over 4% of employees took a family-related leave

## Planet

- Product Carbon Footprint available for more than 70 APIs
- 27% of energy consumed coming from renewable sources
- Waste recycling increased to 60%
- 4,807 thousand m<sup>3</sup> of water is recycled or reused
- +74% of solvent consumed is recycled

## Partnerships

- 100% successful inspections by client
- Notified by the European Commission for the IPCEI Med4Cure in France
- 100% of new suppliers of raw material signed Supplier Code of Conduct
- Member of Responsible Care® initiative
- Partnerships with ~20 schools in 3 countries

## Finance

- ISS ESG Rating: B-, High level of transparency
- ESG part of remuneration package of CEO and senior management (10%)

## Our contribution to 5 sustainable Objectives



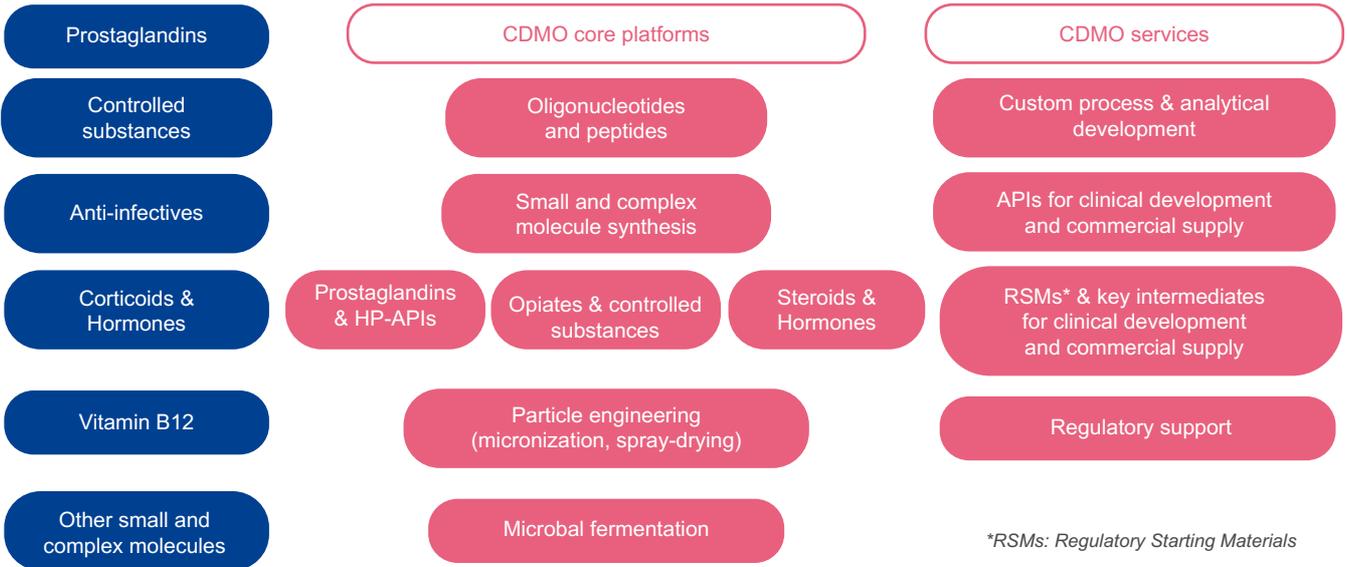
# Activities

## API solutions

We provide a large range of products addressing multiple therapeutic areas: originator and generic products through our dedicated core platforms...

## CDMO core platforms

...and innovative medicines through our CDMO activities.



# Geographic Footprint

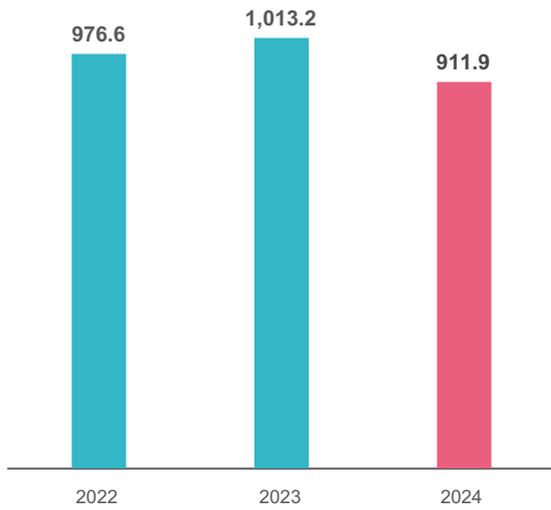


# Key figures

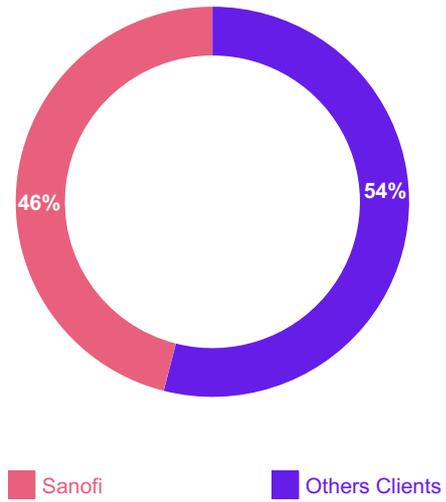
## Key financial figures

### Net Sales

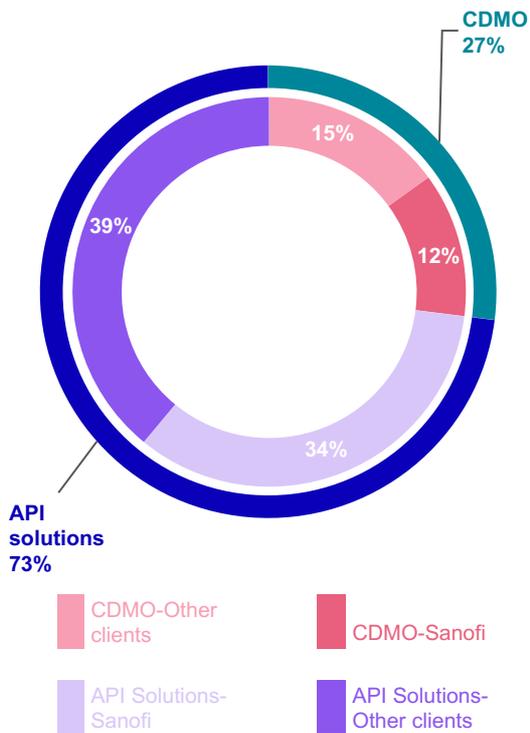
In million euros



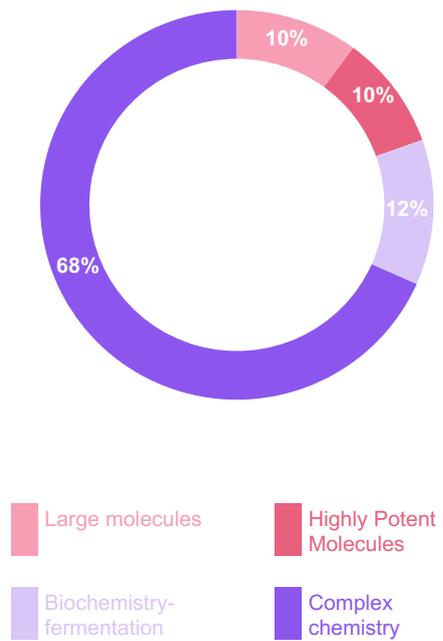
### 2024 Net sales by clients



### 2024 Net sales by activities

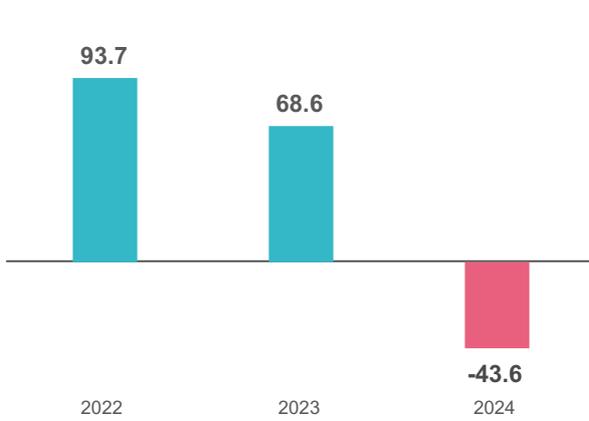


### 2024 Net sales by types of molecule



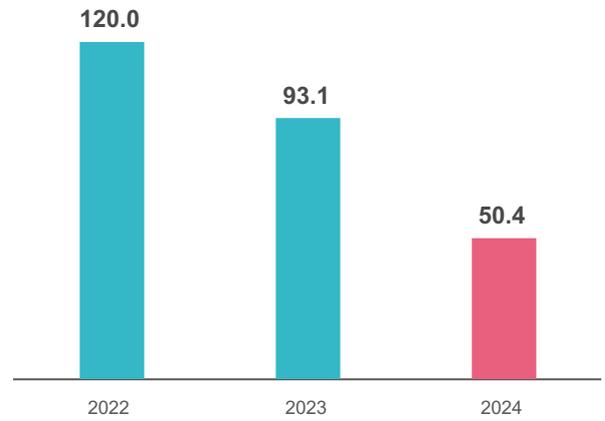
### EBITDA

In million euros

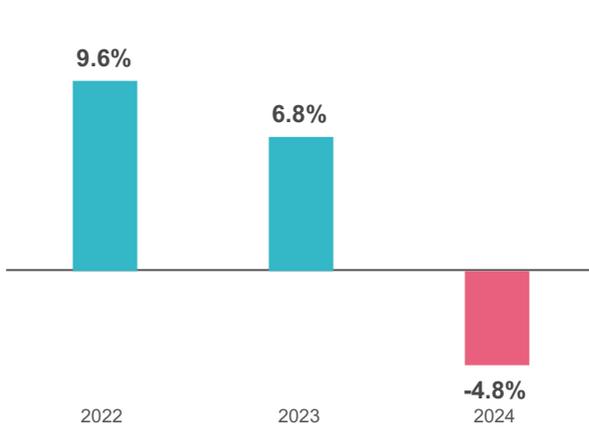


### Core EBITDA

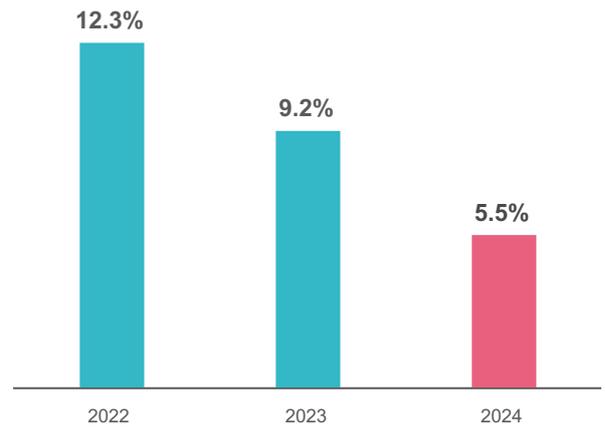
In million euros



### EBITDA margin

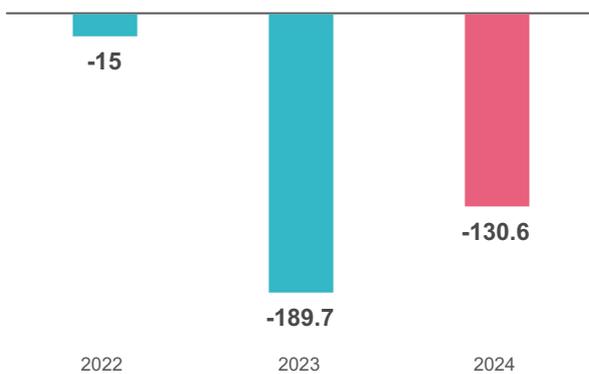


### Core EBITDA margin



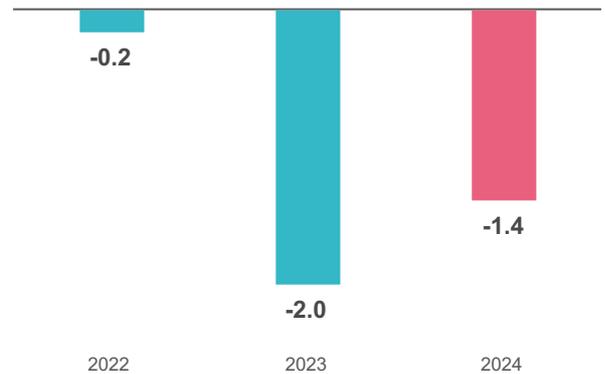
### Net income

In million euros



### Basic EPS

In euros



## Net sales by flow and type

<i>(in € million)</i>	December 31, 2024	December 31, 2023	Change
API Solutions - Other clients	354.1	360.3	(1.7)%
API Solutions - Sanofi	309.5	367.2	(15.7)%
<b>API Solutions</b>	<b>663.6</b>	<b>727.5</b>	<b>(8.8)%</b>
CDMO - Other clients	135.6	180.5	(24.8)%
CDMO - Sanofi	112.7	105.3	7.0 %
<b>CDMO</b>	<b>248.3</b>	<b>285.8</b>	<b>(13.1)%</b>
<b>Total net sales</b>	<b>911.9</b>	<b>1013.2</b>	<b>(10.0)%</b>
<b>Total net sales - Other clients</b>	<b>489.7</b>	<b>540.7</b>	<b>(9.4)%</b>
<b>Total net sales - Sanofi</b>	<b>422.2</b>	<b>472.5</b>	<b>(10.7)%</b>

## Net sales by product category

<i>(in € million)</i>	December 31, 2024	December 31, 2023	Change
Large molecules	90.5	76.5	18.3%
Highly potent molecules	91.0	96.4	(5.6)%
Biochemistry molecules derived from fermentation	110.1	184.1	(40.2)%
Complex chemical synthesis molecules	620.3	656.2	(5.5)%
<b>Total net sales</b>	<b>911.9</b>	<b>1013.2</b>	<b>(10.0)%</b>

## Key figures

<i>(in € millions)</i>	December 31, 2024	December 31, 2023
<b>Net Sales</b>	<b>911.9</b>	<b>1,013.2</b>
Year-on-Year change in %	(10.0)%	+3.8%
<b>Gross profit</b>	<b>142.4</b>	<b>164.6</b>
Gross Profit Margin in %	15.6%	16.2%
<b>EBITDA</b>	<b>(43.6)</b>	<b>68.6</b>
<b>Core EBITDA</b>	<b>50.4</b>	<b>93.1</b>
Core EBITDA Margin in %	5.5%	9.2%
<b>Net Income</b>	<b>(130.6)</b>	<b>(189.7)</b>
<b>Basic EPS (in euros)</b>	<b>(1.38)</b>	<b>(2.02)</b>

## Balance sheet

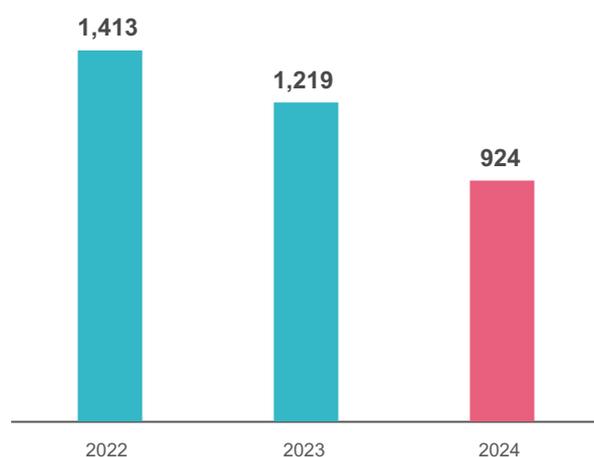
<i>(in € million)</i>	December 31, 2024	December 31, 2023
<b>Assets</b>		
Non-current assets	659.2	633.1
Current assets	830.3	979.3
<b>Total assets</b>	<b>1,489.5</b>	<b>1,612.4</b>
<b>Liabilities</b>		
<b>Total equity</b>	<b>983.5</b>	<b>927.7</b>
Non-current liabilities	177.6	175.8
Current liabilities	328.4	508.9
<b>Total equity and liabilities</b>	<b>1,489.5</b>	<b>1,612.4</b>

## Group cash flow

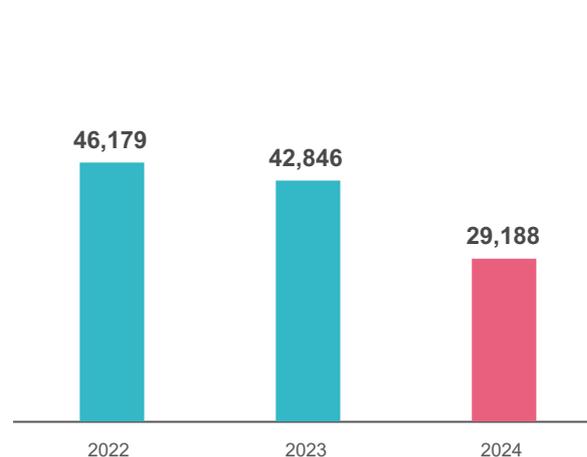
<i>(in € million)</i>	December 31, 2024	December 31, 2023
<b>Net cash provided by/(used in) operating activities</b>	122.9	5.1
<b>Net cash provided by/(used in) investing activities</b>	(108.0)	(137.3)
<b>Net cash provided by/(used in) financing activities</b>	26.5	92.2
Impact of exchange rates on cash and cash equivalents	(0.6)	0.0
<b>Net change in cash and cash equivalents</b>	<b>40.8</b>	<b>(40.0)</b>
<b>Cash and cash equivalents, at beginning of period</b>	<b>34.5</b>	<b>74.5</b>
<b>Cash and cash equivalents, at end of period</b>	<b>75.2</b>	<b>34.5</b>

## Key non-financial figures

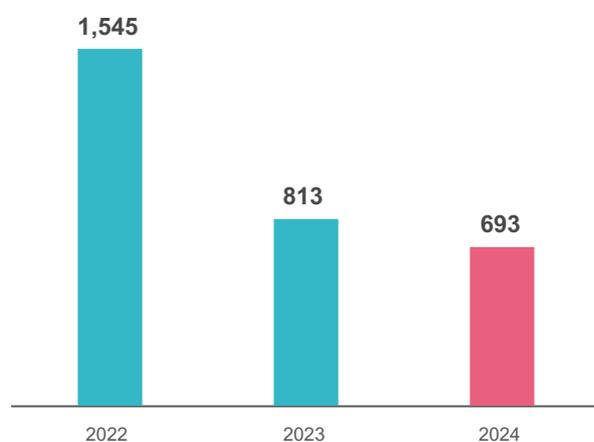
## Volatile organic Compounds emission

*(metric tons)*

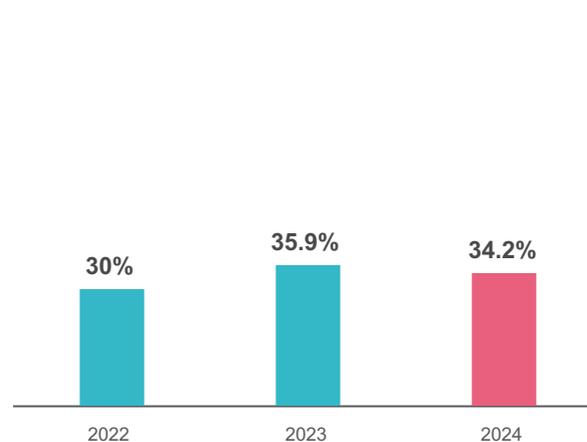
## Hazardous waste produced\*

*(metric tons)*

## Total GHG Intensity - market based\*

*(t CO<sub>2</sub> eq/Mn€)*

## Women in extended leadership team



\* 2024 environmental data disclosure is on a full civil year basis, while in 2023 report it was a rolling quarter date to end October 2023. Therefore the 2023 data has been updated accordingly.

Indicator	2024	2023
<b>ENVIRONMENT</b>		
<b>Energy</b>		
Total energy consumption in MWh	506,534	549,278
Renewable energy consumption in MWh	136,014	143,940
% of renewable energy	27%	26%
<b>GHG emissions* (see methodological note)</b>		
Scope 1 GHG emissions in metric tons CO <sub>2</sub> e	60,846	70,491
Scope 2 GHG emissions in metric tons CO <sub>2</sub> e (Market based)	35,626	36,963
Scope 3 GHG emissions in metric tons CO <sub>2</sub> e	535,398	716,475
<b>Other emissions</b>		
VOC (volatile organic compound) emissions in metric tons	924	1,215
<b>Water</b>		
Water consumption in thousand m <sup>3</sup>	553	650
<b>Waste</b>		
Total waste produced in metric tons	60,384.0	84,115.0
Non-hazardous waste produced in metric tons	31,196.0	41,269.0
<b>Solvents</b>		
Total solvents consumed in metric tons	70,564	86,656
Solvent recycling rate (%)	74%	73%
<b>Certifications</b>		
ISO 14001 and ISO 50001 certification (% certification)	100%	100%
Number of employees by country		
France	1,259	1,302
Hungary	977	1,044
Germany	764	839
United Kingdom	168	219
Italy	216	220
Other	44	45
<b>Total</b>	<b>3,428</b>	<b>3,669</b>
<b>Health and Safety (employees + temporary + on-site contractors)</b>		
Total Recordable Injury frequency rate per 1,000,000 hours worked	4.6	2.8
Accident severity rate per 1,000,000 hours worked*	65.7	39.9
Fatality rate	0.0	0.0
<b>Diversity and inclusion</b>		
Women in total workforce (%)	28.7%	28.8%
Women in Extended Leadership Team (%)	34.2%	35.9%
<b>ETHICS + COMPLIANCE</b>		
% of employees in functions at risk, who accomplished the anti-bribery/anti-corruption training programm	96.7%	/

## Highlights of 2024 financial year

### Main events

- On February 28, 2024, EUROAPI launched FOCUS-27, a comprehensive 4-year program that aims to improve competitiveness and unlock sustainable and profitable growth. The Group also announced that Sanofi and EPIC BpiFrance had agreed to extend the duration of their lock-up until December 2025, as well as a series of revisions to the Manufacturing and Supply Agreement signed in October 2021 with Sanofi.
- On March 14, 2024, EUROAPI suspended the production of all APIs on its site of Brindisi following the identification of quality control deficiencies at local level.
- On May 23, 2024, EUROAPI announced that it has entered into a Contract Manufacturing Organization (CMO) agreement with a global animal health company. The total contract value is expected to range between €130 and 150 million, over the 2025-2029 period.
- On June 6, 2024, EUROAPI announced that it has been selected as one of the 13 companies eligible to share up to EUR 1 billion in total public funding under the Important Project of Common European Interest (IPCEI) dedicated to the pharmaceutical sector, "IPCEI Med4Cure".
- On June 26, 2024, the Group detailed the operational roadmap of its FOCUS-27 plan together with its financing aspects, including the investment from Sanofi into a €200 million Deeply Subordinated Hybrid Bond and the extension of the €451 million Revolving Credit Facility.
- On October 10, 2024, EUROAPI announced that it has completed and secured the financing of its FOCUS-27 strategic plan and agreed with Sanofi to further amend the Manufacturing and Supply Agreement signed in 2021. The closing of the financing was announced on October 15, 2024.
- On December 9, 2024, Emmanuel Blin was appointed Chair of the Board following the resignation of Viviane Monges, and David Seignolle as Chief Executive Officer, following the resignation of Ludwig de Mot.

### Other events

#### EUROAPI share-based payments

- On May 22, 2024, the Board of Directors granted several new stock option plans, performance shares, and free shares. Detailed information concerning the terms and conditions of these plans and the financial impacts on the consolidated financial statements is presented in Note 5.11.

#### Capital increase

- By decision of June 3, 2024, the Board of Directors carried out a capital increase resulting from the definitive allocation of free shares to its employees for a total amount of €536,093.

## Analysis of the group's results

EUROAPI 2024 Net Sales reached €911.9 million, -10% versus 2023 and 9.4% at Constant Exchange Rates.

### Net sales by flow and type

(in € million)	December 31, 2024	December 31, 2023	Change
API Solutions - Other clients	354.1	360.3	(1.7%)
API Solutions - Sanofi	309.5	367.2	(15.7%)
<b>API Solutions</b>	<b>663.6</b>	<b>727.5</b>	<b>(8.8%)</b>
CDMO - Other clients	135.6	180.5	(24.8%)
CDMO - Sanofi	112.7	105.3	7.0%
<b>CDMO</b>	<b>248.3</b>	<b>285.8</b>	<b>(13.1%)</b>
<b>Total net sales</b>	<b>911.9</b>	<b>1013.2</b>	<b>(10.0%)</b>
<b>Total net sales - Other clients</b>	<b>489.7</b>	<b>540.7</b>	<b>(9.4%)</b>
<b>Total net sales - Sanofi</b>	<b>422.2</b>	<b>472.5</b>	<b>(10.7%)</b>

## API Solutions

API Solutions' Net Sales decreased by 8.8% to €663.6 million.

- The decline in sales to Sanofi (-15.7%) was mainly due to reduced volume, especially in Sevelamer, manufactured in Haverhill, and the suspension of production in Brindisi. 2024 Net sales include €38 million from the revision of the historical Global MSA clauses agreed with Sanofi in February 2024, primarily related to the stock clearance of Buserelin (€21 million).
- Sales to Other clients declined by 1.7%. The positive momentum from the cross-selling strategy (contributing to approximately 9.5% of API Solutions sales to Other Clients in 2024) and from the addition of 37 new clients was offset by the temporary suspension of API production in Brindisi and lower sales of Vitamin B12, due to reduced demand and a timing impact (some sales originally scheduled in Q4 2024 were postponed to 2025).

## CDMO

CDMO sales decreased by 13.1% to €248.3 million

- Sales to Sanofi rose 7.0%, driven by the ramp-up of a sizeable commercial phase contract in Large Molecules and by the production of BTK inhibitor for Sanofi following the positive results from the Phase 3 study.
- Sales to Other Clients decreased by 24.8% as a result of the suspension of production in Brindisi, which affected a commercial phase contract in biochemistry. 2024 performance was further impacted by the downsizing of two large historical commercial contracts (approximately 40 million euros), which more than offset the revenue increase from new contracts.

58 contracts were active at the end of 2024, down from 69 in 2023. Sixteen new projects were signed, 65% with new customers. The decline in the number of projects was due to the successful completion of eight phase one and phase two projects, which are suspended until the next phase, and the discontinuation of seven mature pre-carve-out commercial projects.

## Net sales by product category

<i>(in € million)</i>	December 31, 2024	December 31, 2023	Change
Large molecules	90.5	76.5	18.3%
Highly potent molecules	91.0	96.4	(5.6%)
Biochemistry molecules derived from fermentation	110.1	184.1	(40.2%)
Complex chemical synthesis molecules	620.3	656.2	(5.5%)
<b>Total net sales</b>	<b>911.9</b>	<b>1013.2</b>	<b>(10.0%)</b>

Large molecules increased by 18.3% to €90.5 million. The downsizing of a commercial contract with a large biotech was more than offset by the one-off impact of Buserelin's stock clearance and the ramp-up of a commercial phase project with Sanofi.

Highly Potent molecules decreased by 5.6% to €91.0 million. On the back of a low comparison base in 2023, 2024 performance was impacted by the suspension of production of a highly potent anti-inflammatory manufactured in Brindisi.

Biochemistry molecules derived from fermentation decreased by 40.2% to €110.1 million, impacted by the temporary suspension of API production in Brindisi and a decrease in Vitamin B12 sales.

Complex chemical synthesis molecules decreased by 5.5% to €620.3 million, impacted by the decreasing API volumes from Sanofi, partially offset by the production of BTK inhibitor for Sanofi.

## Group income statement analysis

The table below shows the Group's consolidated statement of income for the year ended December 31, 2024 and December 31, 2023.

<i>(in € million)</i>	December 31, 2024	December 31, 2023
Net sales	911.9	1,013.2
Other revenues	7.3	5.7
Cost of sales	(776.8)	(854.3)
<b>Gross profit</b>	<b>142.4</b>	<b>164.6</b>
<b>Gross Margin (% of net sales)</b>	<b>15.6%</b>	<b>16.2%</b>
Selling and distribution expenses	(37.6)	(40.9)
Research and development expenses	(25.8)	(29.6)
Administrative and general expenses	(89.4)	(90.0)
Other operating income and expenses	2.0	0.4
Impairment of assets	(18.8)	(226.4)
Restructuring costs and similar items	(93.1)	(12.3)
<b>Operating income</b>	<b>(120.4)</b>	<b>(234.3)</b>
<b>Operating income (% of net sales)</b>	<b>(13.2)%</b>	<b>(23.1)%</b>
<b>Financial result</b>	<b>(19.2)</b>	<b>(8.5)</b>
<b>Income/(loss) before tax</b>	<b>(139.6)</b>	<b>(242.8)</b>
<b>Income/(loss) before tax (% of net sales)</b>	<b>(15.3)%</b>	<b>(24.0)%</b>
Income tax expense	9.0	53.0
<b>ETR (%)</b>	<b>(6.5)%</b>	<b>(21.8)%</b>
<b>Net income/(loss)</b>	<b>(130.6)</b>	<b>(189.7)</b>
<b>Net income/(loss) (% of net sales)</b>	<b>(14.3)%</b>	<b>(18.7)%</b>

*Nb: figures on a consolidated basis.*

### Gross profit

Gross profit was €142.4 million, compared to €164.6 million in 2023. The gross profit margin decreased by 60 bps Year-on-Year to 15.6%. This includes the exceptional impact of stock clearance for Buserelin, the impact of the revision of the Global MSA with Sanofi in February 2024, reduced energy and raw material prices, and enhanced industrial performance. These positive effects were offset notably by unfavorable fixed-cost absorption triggered by the release of products produced during the peak inflation cycle of the past 24 months.

### Operating expenses

Selling and distribution expenses for 2024 amounted to €37.6 million, versus €40.9 million for 2023. Research and development expenses for 2024 came to €25.8 million, versus €29.6 million for 2023. Administrative and general expenses for 2024 amounted to €89.4 million, versus €90.0 million for 2023.

### Impairment of assets

In the absence of indicators of loss of value, EUROAPI did not perform any impairment test as of December 31, 2024; except for Bianco GMP's.

BianoGMP's goodwill has been tested for impairment, based on the latest estimated future cash flows on a five-year period, an extrapolation of the cash flows over a further five-year period, and a terminal value.

The value in use determined has led to an impairment of the full amount of goodwill of €4.1 million triggered mainly by the slow ramp up of CDMO activities.

Given the recoverable value estimated as of December 31, 2023, based on the 2023 impairment test, and in the absence of significant changes in 2023 assumptions, EUROAPI recorded an additional impairment of €11.2 million corresponding to the acquisition of tangible assets over the period for EUROAPI Italy.

A fair value of EUROAPI UK have been estimated which led to an additional impairment.

## Restructuring costs and similar items

Restructuring costs and similar items for 2024 amounted to €93.1 million, primarily reflecting the execution of the FOCUS-27 plan and the transformation of the company:

- €62.5 million of idle costs linked to the execution of FOCUS-27, including the ramp-down of two workshops in Frankfurt that started in 2024 and reduced inventories in Vertolaye,
- €11.3 million in expenditures linked to the overall transformation of the company and the initial implementation of FOCUS-27, including consulting fees,
- €12.3 million of employee-related restructuring costs, of which €11 million linked to the FOCUS-27 plan. The total restructuring costs related to FOCUS-27 are estimated between €110 and €120 million between 2024 and 2027.

In 2023, restructuring costs and similar items totaled €12.3 million reflecting the execution of the value creation plan announced in March 2023

## Operating income

Operating Income was €(120.4) million compared to €(234.3) million in 2023. Depreciation, amortization and impairment of assets amounted to €76.8 million in 2024, compared to €302.9 million in 2023.

## Financial income

Net financial income was €(19.2) million in 2024, compared to €(8.5) million in 2023, negatively impacted by the increasing cost of debt and the impact of the refinancing of the Revolving Credit Facility.

## Income tax

Income tax amounted to a proceed of €9.0 million for the year ended December 31, 2024, compared to a proceed of €53.0 million for the year ended December 31, 2023, which included €42.0 million deferred taxes from the revaluation of the tax value of EUROAPI Hungary assets in 2023.

## Net income

Consolidated net income amounted to €(130.6) million for the year ended December 31, 2024, compared to €(189.7) million in 2023.

## Key performance indicators

<i>(in € million)</i>	December 31, 2024	December 31, 2023
<b>Net sales</b>	<b>911.9</b>	<b>1013.2</b>
<b>Gross profit</b>	<b>142.4</b>	<b>164.6</b>
<i>as a % of net sales</i>	15.6%	16.2%
<b>EBITDA</b>	<b>-43.6</b>	<b>68.6</b>
<i>as a % of net sales</i>	(4.8%)	6.8%
<b>Core EBITDA</b>	<b>50.4</b>	<b>93.1</b>
<i>as a % of net sales</i>	5.5%	9.2%
<b>Net income</b>	<b>-130.6</b>	<b>-189.7</b>
<b>Basic EPS (in euros)</b>	<b>-1.4</b>	<b>-2.0</b>
<b>Free Cash Flow before financing</b>	<b>15.0</b>	<b>-132.2</b>
<b>Net Debt position</b>	<b>25.2</b>	<b>-171.0</b>
<b>Net Debt to Core EBITDA ratio (IFRS 16 restated)</b>	<b>(0.52x)</b>	<b>1.98x</b>

## EBITDA and Core EBITDA

EBITDA for the fiscal year 2024 was €-43.6 million compared to €68.6 million in 2023, including €87.1 million non-recurring items, of which:

- €62.5 million of idle costs linked to the execution of FOCUS-27, including the ramp-down of two workshops in Frankfurt that started in 2024 and reduced inventories in Vertolaye,
- €11.3 million in expenditures linked to the transformation of the company and the initial implementation of FOCUS-27, including consulting fees,
- €12.3 million of employee-related expenses, including redundancy plans in Germany and the UK.

Core EBITDA amounted to €50.4 million, down 45.8% compared to €93.1 million in 2023. Core EBITDA margin was 5.5% compared to 9.2% in 2023.

The decrease in Core EBITDA margin was driven by several factors, including the increase in the exceptional impact of stock clearance for Buserelin in the first half of the year, the revision of the global MSA with Sanofi, reduced energy and raw materials prices, and enhanced industrial performance. These positive effects were offset notably by unfavorable fixed-cost absorption triggered by the release of products produced during the peak inflation cycle of the past 24 months.

	FY 2024/FY 2023 in percentage points (rounded figures)
<b>FY 2023 Core EBITDA margin</b>	<b>9.3%</b>
Volume	0.8
Price and Mix	-0.4
Impact of Buserelin's stock clearance	1.0
Industrial performance	+0.8
Energy and Raw Materials	0.8
Unfavorable fixed cost absorption	-2.6
Other Gross Margin impacts	-2.4
OPEX	-0.3
Brindisi and Havervill sites	-1.4
<b>FY 2024 Core EBITDA margin</b>	<b>5.5%</b>

## Group cash flow analysis

<i>(in € million)</i>	December 31, 2024	December 31, 2023
<b>Net cash provided by/(used in) operating activities</b>	<b>122.9</b>	<b>5.1</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>(108.0)</b>	<b>(137.3)</b>
<b>Net cash provided by/(used in) financing activities</b>	<b>26.5</b>	<b>92.2</b>
Impact of exchange rates on cash and cash equivalents	(0.6)	0.0
<b>Net change in cash and cash equivalents</b>	<b>40.8</b>	<b>(40.0)</b>
<b>Cash and cash equivalents, at beginning of period</b>	<b>34.5</b>	<b>74.5</b>
<b>Cash and cash equivalents, at end of period</b>	<b>75.2</b>	<b>34.5</b>

Cash and cash equivalents totaled €75.2 million at December 31, 2024.

## Net cash provided by (used in) operating activities

The following table shows net cash provided by operating activities for the periods ended December 31, 2024 and December 31, 2023:

<i>(in € million)</i>	December 31, 2024	December 31, 2023
<b>Net income</b>	<b>(130.6)</b>	<b>(189.7)</b>
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	76.8	302.9
income tax expense	(9.0)	(53.0)
Other profit or loss items with no cash effect and reclassification of interests	25.8	13.7
<b>Operating cash flow before changes in working capital</b>	<b>(36.9)</b>	<b>73.9</b>
(Increase)/decrease in inventories	94.0	(40.4)
(Increase)/decrease in trade receivables	52.2	48.9
Increase/(decrease) in trade payables	(46.8)	(52.9)
Net change in other current assets and other current liabilities	60.4	(24.3)
<b>Net cash provided by/(used in) operating activities</b>	<b>122.9</b>	<b>5.1</b>

The working capital improvement is mainly due to:

- €52.2 million change in trade receivables, driven by better cash collection and enhancement of DSO (days sales outstanding);
- €94.0 million change in inventories. Inventory Months On Hand (MOH) was 6.9 in 2024 compared to 7.6 in 2023;
- €(46.8) million decrease in trade payables.

- Other current assets and liabilities include a €23 million variation in VAT tax reimbursement and €18 million paid by Sanofi to reserve a minimum available capacity for five selected products as part of the financing of FOCUS-27.

Net cash provided by operating activities amounted to €122.9 million for the year ended December 31, 2024.

## Net cash provided by (used in) investing activities

The following table shows net cash used in investing activities for the year ended December 31, 2024 and December 31, 2023:

<i>(in € million)</i>	December 31, 2024	December 31, 2023
Acquisitions of property, plant and equipment and intangible assets	(108.0)	(132.8)
Acquisitions of consolidated undertakings	—	(4.5)
<b>Net cash provided by/(used in) investing activities</b>	<b>(108.0)</b>	<b>(137.3)</b>

Net cash used in investing activities during the period primarily reflected acquisitions of property, plant and equipment, intangible assets and investments in subsidiaries, which totaled €108.0 million for the year ended December 31, 2024 versus €137.3 million for the year ended December 31, 2023.

## Net cash flow from (used in) financing activities

<i>(in € million)</i>	December 31, 2024	December 31, 2023
Capital increases	—	—
Dividends paid	—	—
Repayment of lease liabilities	(5.5)	(7.3)
Net issuance of perpetual subordinated notes	197.3	—
Net change in short-term debt	(155.0)	105.0
Finance costs paid	(10.9)	(6.1)
Acquisition and disposal of treasury shares	(0.1)	(0.6)
Other net cash flow arising from financing activities <sup>(a)</sup>	0.7	1.2
<b>Net cash provided by/(used in) financing activities</b>	<b>26.5</b>	<b>92.2</b>

Net cash from financing activities amounted to €26.5 million for the year ended December 31, 2024 compared to €92.2 million for the year ended December 31, 2023.

## Net Debt Position

<i>(in € millions)</i>	December 31, 2024
<b>Net cash/(Debt) position – December 2023</b>	<b>(171.0)</b>
<b>Cash Flow from Operating activities</b>	<b>122.9</b>
Of which change in Working Capital	159.8
(Increase)/decrease in inventories	94.0
(Increase)/decrease in trade receivables	52.2
Increase/(decrease) in trade payables	(46.8)
Other current assets and liabilities	60.4
<b>Cash Flow from Investing Activities</b>	<b>(108.0)</b>
Of which acquisition of property plant and equipment and intangible assets (CAPEX)	108.0
<b>Cash Flow from Financing activities</b>	<b>181.1</b>
Exchange rate	0.1
<b>Net Cash/(Debt) position – December 2024</b>	<b>25.2</b>

**Cash flow from financing activities** includes €197,3 million of Deeply Subordinated Hybrid Bonds subscribed by Sanofi in October 2024 to support the execution of the FOCUS-27 plan. This non-dilutive instrument has been classified as “Equity.”

<i>(in € millions)</i>	December 31, 2024	December 31, 2023
<b>Bank Cash Balances</b>	<b>75.2</b>	<b>34.5</b>
<b>Revolving Credit Facilities</b>	<b>(50.0)</b>	<b>(205.0)</b>
<b>Net Debt Position</b>	<b>(25.2)</b>	<b>171.0</b>

## Balance sheet analysis

<i>(in € million)</i>	December 31, 2024	December 31, 2023
<b>Assets</b>		
Non-current assets	659.2	633.1
Current assets	830.3	979.3
<b>Total assets</b>	<b>1,489.5</b>	<b>1,612.4</b>
<b>Liabilities</b>		
Total equity	983.5	927.7
Non-current liabilities	177.6	175.8
Current liabilities	328.4	508.9
<b>Total equity and liabilities</b>	<b>1,489.5</b>	<b>1,612.4</b>

Inventories amounted to €524.2 million at December 31, 2024, and €644.8 million at December 31, 2023.

Accounts receivable and Accounts payable amounted respectively to €161.3 million and €104.9 million at December 31, 2024.

Working capital requirement mainly corresponds to the value of inventories plus accounts receivable and minus accounts payable. The Group's working capital requirement amounted respectively to €580.6 million and €701.5 million for the years ended December 31, 2024, and 2023.

## Contractual obligations and off-balance sheet commitments

The Group has contracted off-balance sheet commitments, including operating commitments as well as financing commitments with the RCF Loan Agreement.

At December 31, 2024, the net commitments given and related to the off-balance sheet items of EUROAPI operating activities amounted to €176.7 million. The non-cancelable purchase commitments include firm orders for property, plant and equipment (€30.9 million), as well as purchasing commitments for goods and services contracted under material supply and other services agreements net of the commitments received, which amounted to €145.9 million.

In particular, the Group is required, under the RCF Loan Agreement, to comply with certain commitments described in Section 3.2.4 "Liquidity risks" of 2024 Universal Registration Document.

The Group's contractual obligations and off-balance sheet commitments, including the principal commitments resulting from the agreements signed with Sanofi as part of the Prior Reorganization Transactions of the Group, are presented and described in Note 10.2 of the consolidated financial statements of the 2024 Universal Registration Document.

## Investments

### (a) Main investments made during the past two financial years

The Group makes recurring investments, primarily in the maintenance and improvement of its production sites, in order to continually ensure compliance with applicable regulatory and environmental standards, in accordance with the Group's ESG objectives. In order to increase its capacities for production and development of APIs, the Group also makes investments in performance and growth, such as improvements to its production tool.

The total amount of the investments made by the Group for the year ended December 31, 2024, was €108.0 million, compared with €132.7 million for the year ended December 31, 2023 (representing 11.8% and 13.1% of consolidated net sales, respectively).

The table below presents the amount of capital expenditures made over the last three financial years:

<i>(€ million)</i>	Year ended December 31,	
	2024	2023
Acquisitions of property, plant and equipment	(87.9)	(151.7)
Acquisitions of intangible assets	(13.1)	(13.9)
Change in debt for non-current assets	(7.1)	32.9
<b>"CAPEX"</b>	<b>(108.0)</b>	<b>(132.7)</b>

The Group's capital expenditures ("CAPEX") correspond to the item "Acquisitions of property, plant and equipment and intangible assets" in the consolidated statement of cash flow.

The table below shows the breakdown of acquisitions of property, plant and equipment:

As a percentage	Year ended December 31	
	2024	2023
Maintenance and compliance investments	47%	48%
Performance and growth investments	53%	52%
<b>Total investments</b>	<b>100%</b>	<b>100%</b>

The percentage of performance and growth investments was stable at 53% in 2024, in line with the Group strategy to invest to fuel the future growth of the company.

Maintenance and compliance investments primarily represent investments to maintain or improve the flexibility of the Group's industrial tool, comply with the regulations in force, improve the quality of its products or even to reduce its operating costs:

- Maintenance investments: these correspond to the investments necessary for the continuity of the activity at the Group's production sites (renewal of equipment parts, replacement of reactors and production equipment, such as tanks); and
- Compliance investments: these are the investments necessary to comply with changes in the regulatory framework of the Group activities. These include investments made to comply with applicable quality and HSE standards (air emissions or quality of the water discharged and of the soils or exposure to chemical products), such as the construction of a purification site or the compliance of equipment under pressure.

Performance and growth investments correspond to acquisitions of property, plant and equipment and intangible assets that significantly increase the Group's production or development capacities, primarily as part of the development of its services as a Contract Development and Manufacturing Company (CDMO):

- Performance investments: these are investments intended to increase productivity, primarily through an increase in yield or speed or the reduction of operating costs by reducing the energy or raw materials consumed (improvement in machines, expansion of the largest reactors, automation operations, organization of work);
- Growth investments: these correspond to the installation of capacities that complement existing industrial facilities and the installation of new buildings.

Some of the Group's growth investments may be co-financed by its customers as part of its CDMO activities, increasing the amounts invested by the Group, in the form of payments prior to investments realization or of increased payments on the price of the products during the commercial relationship. Furthermore, certain investments may be subsidized via grants, which are deducted from the amounts invested.

## (b) Main investments in progress

During the year ending December 31, 2024, the Group pursued its policy to invest in the development of its CDMO activities, performance and growth investments. This includes notably: the increase of prostaglandin capacity at the Budapest site, the design and construction of a new production workshop dedicated to the production of HP-APIs hormones at the Vertolaye site and the expansion of capacities for production of peptides and oligonucleotides in Frankfurt.

## (c) Main future investments

EUROAPI will continue to invest to ensure the required maintenance and compliance CAPEX as well as ongoing CMO activities while working on the divestment of Haverhill and Brindisi.

Prioritizing high-return projects, EUROAPI should invest between €350 and €400 million CAPEX between 2024 and 2027, with a focus on strategic growth initiatives, including increased capacities for Peptides and Oligonucleotides, Vitamin B12, and Prostaglandins.

To foster profitable growth, future CAPEX will be focused on:

- Dedicated growth investments will strengthen Elbeuf site biochemistry fermentation capabilities.
- Vertolaye's multi-production capabilities will be leveraged to boost Corticosteroids and Hormones sales through innovative processes and accelerate the CDMO roadmap.
- The Frankfurt Large Molecules platform to grow the Tides capacities.
- In Budapest, EUROAPI will continue to increase its Prostaglandin capacities.

## (d) Environmental factors that could influence the use of the property, plant and equipment

Information about the environmental aspects that could influence the use of the Group's property, plant and equipment is provided in the chapter 5 of the 2024 Universal Registration Document.

## Alternative Performance Measures

EBITDA, and Core EBITDA are alternative performance measures within the meaning of AMF Position no. 2015-12, as they are not standardized accounting measures meeting a single generally accepted definition under IFRS. They should not be considered as substitutes for operating income net income defined by IFRS. Other issuers may calculate EBITDA and Core EBITDA, differently from the definitions used by the Group.

### EBITDA and Core EBITDA

EBITDA corresponds to operating income (loss) restated for depreciation and amortization and net impairment of intangible assets and property, plant and equipment. In addition to EBITDA, the Group presents Core EBITDA, which is a monitoring indicator of the underlying performance of the business after restatement for certain expenses and/or income that do not reflect the Group's operating performance. Core EBITDA thus corresponds to EBITDA adjusted from restructuring costs and similar items

(excluding depreciation and write-downs), allocations net of reversals of unutilized provisions for environmental risks, and other items not representative of the Group's current operating performance or related to the effects of acquisitions or disposals.

EUROAPI considers that the exclusion of these items allows investors to better understand the underlying economic performance of the Group, considering that the exclusion of these items better reflects the current operating performance of the company.

In particular, the Group excludes from its Core EBITDA expenses related to its initial listing, such as those resulting from the exceptional allocation of free shares to certain executives and the employee shareholding plan, as it considers that they do not reflect the Group's current operating performance.

The table below shows the reconciliation of EBITDA and Core EBITDA with operating income.

<i>(in € million)</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Operating income</b>	<b>(120.4)</b>	<b>(234.3)</b>
Depreciation and amortization <sup>(1)</sup>	76.8	302.9
<b>EBITDA</b>	<b>(43.6)</b>	<b>68.6</b>
Restructuring costs and similar items (excluding depreciation and amortization) <sup>(2)</sup>	87.1	12.3
Allocations net of reversals of unutilized provisions for environmental risks	4.9	0.8
Other <sup>(3)</sup>	2.0	11.5
<b>Core EBITDA</b>	<b>50.4</b>	<b>93.1</b>

(1) Corresponds to "Depreciation, amortization and impairment of property, plant and equipment, intangible assets, right-of-use assets, and goodwill" in the consolidated statement of cash flows, including amortization and impairment relating to restructuring costs and similar items.

(2) Corresponds to restructuring costs and similar items (excluding depreciation, amortization and impairment)..

(3) For 2023 and 2024, the amount corresponds mainly to expenses related to the initial listing of EUROAPI, such as those resulting from the exceptional allocation of free shares to certain executives.

## Financial resources and liabilities

### Net cash provided by (used in) operating activities

Net cash provided by (used in) operating activities amounted, respectively, to €122.6 million and €5.1 million, for the years ended December 31, 2024 and 2023.

The Group's ability to generate cash from its operating activities in the future will depend on its future operating performance, which in turn will depend to some extent on economic, financial, competitive, market, regulatory and other factors, many of which are beyond the Group's control.

### Financial liabilities

The Group short-term debt and financial liabilities are detailed in Note 5.17 of Consolidated financial statements.

Lease liabilities amounted to €18.5 million and €20.1 million, at December 31, 2024 and 2023, respectively. The Group's lease liabilities are detailed in Note 5.12 of the Consolidated financial statements of the 2024 Universal Registration Document.

As part of the FOCUS-27 strategic plan the Group secured several financial instruments:

- A new secured RCF Loan Agreement for €451 million, drawable in euros, with an extended maturity till February 26, 2029, which replaced the former one;
- A €200 million investment from Sanofi through a Perpetual Subordinated Hybrid Bond;
- €54 million minimum available capacity reservation from Sanofi

### Revised RCF Loan Agreement

The purpose of the revised RCF Loan Agreement is to finance the Group's general corporate purposes and the FOCUS-27 plan. It is governed by French law. As a general rule, drawn downs are not subject to prior authorization from the Lenders but are subject only to the absence of an early repayment event and the accuracy of the customary representations.

The RCF Loan Agreement contains certain affirmative and negative commitments, subject to the usual exceptions for this type of financing, including:

- the commitment not to divest more than €200 million of consolidated assets (excluding EUROAPI UK and Italy) over the life of the facility;
- the commitment not to make acquisitions exceeding €25 million over the life of the facility;

- permitted indebtedness: factoring basket of €100 million (with recourse factoring up to €50 million), other financial indebtedness basket of €50 million;
- the commitment not to create certain security interests (pledges);
- the commitment not to enter into any amalgamation, demerger or merger;
- the commitment not to declare, make or pay any dividend;
- the commitment not to amend, vary, innovate, supplement, supersede, waive or terminate any term of the Sanofi Subordinated Debt Instrument or grant any consent under the Sanofi Subordinated Debt Instrument without the consent of all the Lenders;
- the commitment not to grant loans to third parties or enter into transactions involving derivatives of a speculative nature;
- a covenant tested every three months on Available Liquidity (including Available Commitments) stipulating that the level is no less than €50 million. On December 31, 2024, available liquidity is €476.2 million (before reclassification of €2.2 million of liquidity of EUROAPI UK to assets held for sale as explained in note 5.10).
- from June 2027 onwards, a covenant tested every six months stipulating that the ratio of total net debt to consolidated core EBITDA may not exceed 4.00. The covenant represents total net debt being defined as the consolidated financial debt less available cash and cash equivalent investments and the consolidated Core EBITDA as disclosed in the financial report of the Group for the relevant testing date adjusted by disapplying IFRS 16.
- it also provides for, *inter alia*, an event of repayment and/or early cancellation in the event of a change in control of the Company at the request of any lender after a conciliation period of at least 60 days. A change of control would occur in the event that (i) Sanofi ceases to hold, directly or indirectly, on a fully diluted basis, at least 15% of the capital and voting rights of the Company and ceases to hold, directly or indirectly, the right to appoint or dismiss a member of the Board of Directors of the Company, (ii) any person (other than Sanofi) or group of persons acting in concert (unless Sanofi would hold a majority share in such a group), would acquire more than 50% of the voting rights of the Company or (iii) all or a substantial portion of the Group's assets would be sold to a non-Group member (in one or more transactions).

## Perpetual Deeply Subordinated Hybrid Bond

In October 2024, the Group issued a Perpetual Deeply Subordinated Hybrid Bond (TSSDI) for a total amount of €200 million subscribed by Sanofi.

The characteristics of the instruments are:

- No maturity date;
- The hybrid bond carries an 8.113% annual coupon until the first reset date, scheduled for February 2029 and callable after 5 years;
- Absence of mandatory repayment. On any interest payment date, EUROAPI may decide to defer the interest payment, subject to certain conditions, including the absence of dividend payment or share repurchases.

Based on these characteristics, this non dilutive instrument is presented as equity for a total amount of €200 million. Transaction costs linked to this transaction have been recorded in deduction of equity for an amount of €2.0 million (net of income tax).

## Subsequent events

- None

## Outlook 2025

In 2025, EUROAPI will continue focusing on enhancing profitability and protecting cash flow from operations while investing in future growth.

- For the full year 2025, the increase in sales to other clients should be offset by a further decline in sales to Sanofi. Consequently, we expect net sales to range from slightly decreasing to steady on a comparable basis<sup>1</sup> compared to the full year 2024.
- Core EBITDA margin should improve, driven by increased industrial, procurement, and operational efficiencies, and should reach between 7% and 9% of net sales.

This full-year guidance was built on the following assumptions:

- Net Sales are expected to range from slightly decreasing to steady. This should notably be driven by solid growth in API sales to clients other than Sanofi, particularly in HP APIs, and Opiates, and by double-digit growth in sales from early-phase CDMO, offset by continued reduced API

The capitalization of the interests constitutes an off balance-sheet commitment of €3.5 million as of December 31, 2024.

## Minimum available capacity reservation

To support the implementation of FOCUS-27, Sanofi has agreed to reserve a minimum available capacity for five selected products manufactured by EUROAPI. Sanofi agreed to pay €54 million, of which €18 million were paid in 2024, and €36 million will be paid in 2025.

## EUROAPI Group Cash Pooling

The Group has set up an internal cash pool system between the Company and its subsidiaries to centralize liquidity inside the Group.

demand from Sanofi, particularly for Sevelamer, a slight decrease in Vitamin B12 sales, and the discontinuation of several pre-carve-out mature CMO projects. 2025 sales will also include a positive impact of the build-up of strategic inventories by customers affected by the discontinuation of the 13 APIs.

- The Core EBITDA margin improvement to a 7% to 9% range should be supported by further industrial efficiencies, enhanced procurement, and cost-effectiveness across all functions. EBITDA should be impacted by further exceptional items (including idle costs), though to a lesser extent than in 2024.
- Cash flow before financing should include ongoing improvement of working capital, although slower than in 2024, and the positive impact of Sanofi's investment in securing future product capacities (€36 million for the full year). The 2025 CAPEX should be slightly lower than the 2024 level as a result of the optimization of maintenance CAPEX.

<sup>(1)</sup> At constant perimeter and constant exchange rates

## Consolidated financial statements 2024

### Consolidated statement of financial position

<i>(in € million)</i>	December 31, 2024	December 31, 2023
Goodwill	—	4.6
Property, plant and equipment	491.3	468.9
Right-of-use assets	38.0	37.2
Intangible assets	38.1	34.2
Other non-current assets	4.6	9.0
Deferred tax assets	87.2	79.2
<b>Non-current assets</b>	<b>659.2</b>	<b>633.1</b>
Inventories	524.2	644.8
Trade receivables	161.3	216.3
Other current assets	44.6	83.7
Cash and cash equivalents	73.0	34.5
Assets held for sale	27.2	—
<b>Current assets</b>	<b>830.3</b>	<b>979.3</b>
<b>Total assets</b>	<b>1,489.5</b>	<b>1,612.4</b>
Equity attributable to owners of the parent	983.5	927.7
Equity attributable to non-controlling interests	—	—
<b>Total equity</b>	<b>983.5</b>	<b>927.7</b>
Non-current lease liabilities	13.2	15.5
Provisions	164.4	158.6
Other non-current liabilities	—	—
Deferred tax liabilities	—	1.6
<b>Non-current liabilities</b>	<b>177.6</b>	<b>175.8</b>
Trade payables	104.9	159.6
Other current liabilities	152.5	139.3
Current lease liabilities	5.3	4.6
Short-term debt and other financial liabilities	50.6	205.4
Liabilities related to assets held for sale	15.2	—
<b>Current liabilities</b>	<b>328.4</b>	<b>508.9</b>
<b>Total equity and liabilities</b>	<b>1,489.5</b>	<b>1,612.4</b>

## Consolidated income statement

<i>(in € million)</i>	December 31, 2024	December 31, 2023
Net sales	911.9	1,013.2
Other revenues	7.3	5.7
Cost of sales	(776.8)	(854.3)
<b>Gross profit</b>	<b>142.4</b>	<b>164.6</b>
Selling and distribution expenses	(37.6)	(40.9)
Research and development expenses	(25.8)	(29.6)
Administrative and general expenses	(89.4)	(90.0)
Other operating income and expense	2.0	0.4
Impairment of assets	(18.8)	(226.4)
Restructuring costs and similar items	(93.1)	(12.3)
<b>Operating income/(loss)</b>	<b>(120.4)</b>	<b>(234.3)</b>
Financial expenses	(28.1)	(10.9)
Financial income	9.0	2.5
<b>Income/(loss) before tax</b>	<b>(139.6)</b>	<b>(242.8)</b>
Income tax expense	9.0	53.0
<b>Net income/(loss)</b>	<b>(130.6)</b>	<b>(189.7)</b>
Attributable to owners of the parent	(130.6)	(189.7)
Attributable to non-controlling interests	—	—
Average number of shares outstanding (in millions)	94.5	94.2
Average number of shares after dilution (in millions)	94.6	95.9
Basic earnings per share (in euros)	(1.38)	(2.02)
Diluted earnings per share (in euros) <sup>(a)</sup>	(1.38)	(2.02)

(a) Diluted earnings per share for periods in which there was a net loss is presented as equivalent to basic earnings per share.

## Consolidated statement of comprehensive income

<i>(in € million)</i>	December 31, 2024	December 31, 2023
<b>Net income/(loss)</b>	<b>(130.6)</b>	<b>(189.7)</b>
Attributable to owners of the parent	(130.6)	(189.7)
Attributable to non-controlling interests	—	—
<b>Other comprehensive income:</b>		
Actuarial gains/(losses)	5.6	(7.0)
Tax effects	(1.6)	1.9
<b>Subtotal: items that will not subsequently be reclassified to profit or loss (A)</b>	<b>4.0</b>	<b>(5.1)</b>
Currency translation differences <sup>(a)</sup>	(18.1)	8.0
<b>Subtotal: items that may be reclassified to profit or loss (B)</b>	<b>(18.1)</b>	<b>8.0</b>
<b>Other comprehensive income for the period, net of taxes (A+B)</b>	<b>(14.1)</b>	<b>3.0</b>
<b>Comprehensive income</b>	<b>(144.7)</b>	<b>(186.8)</b>
Of which comprehensive income attributable to owners of the parent	(144.7)	(186.8)
Of which comprehensive income attributable to non-controlling interests	—	—

(a) The €18.1 million negative impact shown under currency translation differences mainly concerns Hungary (for a negative €18.9 million) compared to a positive €8.0 million as of December 31, 2023 (mainly in Hungary for a positive €7.1 million).

## Consolidated statement of cash flows

<i>(in € million)</i>	December 31, 2024	December 31, 2023
<b>Net income/(loss)</b>	<b>(130.6)</b>	<b>(189.7)</b>
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	76.8	302.9
Income tax expense/(income)	(9.0)	(53.0)
Other profit or loss items with no cash effect and reclassification of financial interests <sup>(a)</sup>	25.8	13.7
<b>Operating cash flow before changes in working capital</b>	<b>(36.9)</b>	<b>73.9</b>
(Increase)/decrease in inventories	94.0	(40.4)
(Increase)/decrease in trade receivables	52.2	48.9
Increase/(decrease) in trade payables	(46.8)	(52.9)
Net change in other current assets and other current liabilities <sup>(b)</sup>	60.4	(24.3)
<b>Net cash provided by operating activities</b>	<b>122.9</b>	<b>5.1</b>
Acquisitions of property, plant and equipment and intangible assets <sup>(c)</sup>	(108.0)	(132.8)
Acquisitions of consolidated undertakings	—	(4.5)
Proceeds from disposals of property, plant and equipment and intangible assets	—	—
<b>Net cash used in investing activities</b>	<b>(108.0)</b>	<b>(137.3)</b>
Capital increases	—	—
Net issuance of perpetual subordinated notes	197.3	—
Dividends paid	—	—
Repayment of lease liabilities	(5.5)	(7.3)
Net change in short-term debt	(155.0)	105.0
Net finance costs paid <sup>(d)</sup>	(10.9)	(6.1)
Acquisitions and disposals of treasury shares	(0.1)	(0.6)
Other net cash flow arising from financing activities	0.7	1.2
<b>Net cash provided by financing activities</b>	<b>26.5</b>	<b>92.2</b>
Impact of exchange rates on cash and cash equivalents	(0.6)	—
<b>Net change in cash and cash equivalents</b>	<b>40.8</b>	<b>(40.0)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>34.5</b>	<b>74.5</b>
<b>Cash and cash equivalents at end of period <sup>(e)</sup></b>	<b>75.2</b>	<b>34.5</b>

(a) In 2024, this line includes mainly financial interests for €11.2 million, variations and discounting effects of provisions for €14.9 million, unrealized exchange gains and losses for a negative €4.1 million and share-based payment expense for €2.7 million.

In 2023, this line mainly comprises financial interests, variations and discounting effects of provisions, unrealized exchange gains and losses for €9.9 million and share-based payment expense for €4.9 million.

(b) In 2024, this line includes €18.0 million of capacity reservation received from Sanofi, change in VAT receivables for €26.5 million mainly due to VAT reimbursements in France and in Germany, €4.0 million of cash received in respect of the indemnity provided by Sanofi against environmental liabilities arising on non-operational site and €1.6 million of income tax paid.

In 2023, the line includes €16.9 million of income tax paid and the change in VAT receivables for €5.8 million.

(c) In 2024, this line includes the acquisition carried out during the period for €100.9 million and the change over the period in amounts payable for acquisitions of non-current assets (capital expenditure) for a negative €7.1 million.

In 2023, this line includes the acquisition carried out during the period for €165.6 million and the change over the period in amounts payable for acquisitions of non-current assets (capital expenditure) for a positive €32.9 million.

(d) In 2024, net finance costs paid include interest paid and transaction costs paid for €16.9 million, €6.0 million of interest received.

In 2023, net finance costs paid include interest paid for €6.9 million and €0.8 million of interest received.

(e) In 2024, this line include €2.2 million of cash and cash equivalent of EUROAPI UK reclassified to asset held for sale in the consolidated statement of financial position.

## Consolidated statement of changes in equity

<i>(in € million)</i>	Share capital	Legal reserve and share premium	Treasury shares	Cumulative translation adjustments	Other reserves and retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance at January 1, 2023</b>	<b>94.6</b>	<b>1,862.3</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>(844.0)</b>	<b>1,110.2</b>	<b>—</b>	<b>1,110.2</b>
Other comprehensive income for the period	—	—	—	8.0	(5.1)	3.0	—	3.0
Net income/(loss) for the period	—	—	—	—	(189.7)	(189.7)	—	(189.7)
<b>Comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8.0</b>	<b>(194.8)</b>	<b>(186.8)</b>	<b>—</b>	<b>(186.8)</b>
Capital increases	0.5	(0.5)	—	—	—	—	—	—
Share-based payment	—	—	—	—	4.9	4.9	—	4.9
Treasury shares	—	—	(0.6)	—	—	(0.6)	—	(0.6)
Other movements	—	—	—	—	—	—	—	—
<b>Balance at December 31, 2023</b>	<b>95.1</b>	<b>1,861.8</b>	<b>(1.9)</b>	<b>6.7</b>	<b>(1,033.9)</b>	<b>927.7</b>	<b>—</b>	<b>927.7</b>

<i>(in € million)</i>	Share capital	Legal reserve and share premium	Treasury shares	Cumulative translation adjustments	Perpetual Subordinated Hybrid Bond	Other reserves and retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance at January 1, 2024</b>	<b>95.1</b>	<b>1,861.8</b>	<b>(1.9)</b>	<b>6.7</b>		<b>(1,033.9)</b>	<b>927.7</b>	<b>—</b>	<b>927.7</b>
Other comprehensive income for the period	—	—	—	(18.1)	—	4.0	(14.1)	—	(14.1)
Net income/(loss) for the period	—	—	—	—	—	(130.6)	(130.6)	—	(130.6)
<b>Comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(18.1)</b>	<b>—</b>	<b>(126.6)</b>	<b>(144.7)</b>	<b>—</b>	<b>(144.7)</b>
Capital increases <sup>(a)</sup>	0.5	(0.5)	—	—	—	—	—	—	—
Share-based payment <sup>(b)</sup>	—	—	—	—	—	2.7	2.7	—	2.7
Treasury shares	—	—	(0.1)	—	—	—	(0.1)	—	(0.1)
Net issuance (repayment) of perpetual subordinated notes <sup>(c)</sup>	—	—	—	—	200.0	(2.0)	198.0	—	198.0
Other movements	—	—	—	—	—	—	—	—	—
<b>Balance at December 31, 2024</b>	<b>95.6</b>	<b>1,861.3</b>	<b>(2.0)</b>	<b>(11.5)</b>	<b>200.0</b>	<b>(1,159.8)</b>	<b>983.5</b>	<b>—</b>	<b>983.5</b>

(a) Note 5.11 of the Consolidated Financial Statements of the 2024 Universal Registration explains in detail the capital increase.

(b) Note 5.11.6 of the Consolidated Financial Statements of the 2024 Universal Registration explains the main impacts presented under "Share-based payment".

(c) The variation of €198.0 million corresponds to the €200.0 million of Perpetual Subordinated Hybrid Bond issued in 2024, net of transaction costs and €0.7 million related to income tax effects.

## 2024 statutory financial statements

### Income statement

<i>(in € millions)</i>	December 31, 2024	December 31, 2023
Sales of services	7.4	—
<b>Net sales</b>	<b>7.4</b>	<b>—</b>
Operating subsidies	—	—
Reversals of depreciation, amortization and provisions, expense transfers	—	0.1
Other income	0.0	0.3
<b>TOTAL REVENUE (I)</b>	<b>7.4</b>	<b>0.4</b>
Other purchases and external charges	(15.2)	(6.4)
Other taxes	(0.2)	(0.2)
Wages and salaries	(1.1)	(1.2)
Social security charges	0.0	(0.4)
Other expenses	(0.5)	(1.0)
<b>TOTAL OPERATING EXPENSES (II)</b>	<b>(17.0)</b>	<b>(9.3)</b>
<b>NET OPERATING INCOME/(LOSS) (I-II)</b>	<b>(9.6)</b>	<b>(8.9)</b>
Other interest income	19.0	11.9
Reversals of provisions and impairment, expense transfers	48.0	3.7
Foreign exchange gains	3.0	2.4
<b>Financial income</b>	<b>70.1</b>	<b>17.9</b>
<b>TOTAL FINANCIAL INCOME (V)</b>	<b>70.1</b>	<b>17.9</b>
Depreciation, amortization, impairment and additions to provisions	(5.3)	(695.6)
Interest and similar expense	(99.2)	(11.9)
Foreign exchange losses	(3.9)	(2.6)
<b>TOTAL FINANCIAL EXPENSES (VI)</b>	<b>(108.4)</b>	<b>(710.2)</b>
<b>NET FINANCIAL INCOME/(EXPENSE) (V-VI)</b>	<b>(38.3)</b>	<b>(692.2)</b>
<b>RECURRING INCOME/(LOSS) BEFORE TAX (I-II+III-IV+V-VI)</b>	<b>(47.9)</b>	<b>(701.1)</b>
On corporate actions	0.2	0.3
<b>TOTAL NON-RECURRING INCOME (VII)</b>	<b>0.2</b>	<b>0.3</b>
On corporate actions	(0.7)	(0.8)
<b>TOTAL NON-RECURRING EXPENSES (VIII)</b>	<b>(0.7)</b>	<b>(0.8)</b>
<b>NET NON-RECURRING INCOME/(EXPENSE) (VII-VIII)</b>	<b>(0.5)</b>	<b>(0.5)</b>
Employee profit-sharing (IX)	—	—
Income tax expense (X)	0.3	2.8
<b>TOTAL INCOME (I+III+V+VII)</b>	<b>77.7</b>	<b>18.6</b>
<b>TOTAL EXPENSES (II-IV+VI+VIII+IX+X)</b>	<b>(125.8)</b>	<b>(717.5)</b>
<b>NET INCOME/(LOSS)</b>	<b>(48.1)</b>	<b>(698.9)</b>

## Balance sheet – Equity and liabilities

<i>(in € millions)</i>	December 31, 2024	December 31, 2023
Share capital	95.6	95.1
Additional paid-in capital	1,861.4	1,861.9
Retained earnings	(750.4)	(51.6)
<b>NET INCOME/(LOSS) FOR THE PERIOD</b>	<b>(48.1)</b>	<b>(698.9)</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,158.4</b>	<b>1,206.5</b>
<b>TOTAL OTHER EQUITY</b>	<b>200.0</b>	<b>0.0</b>
Provisions for liabilities	3.0	2.9
Provisions for charges		
<b>TOTAL PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>3.0</b>	<b>2.9</b>
Bank borrowings	54.1	205.4
Other borrowings and financial liabilities	51.1	17.2
Trade payables	4.9	3.2
Tax and employee-related liabilities	0.4	1.4
Other liabilities	0.1	0.4
<b>LIABILITIES</b>	<b>110.6</b>	<b>227.5</b>
<b>TOTAL LIABILITIES</b>	<b>110.6</b>	<b>227.5</b>
Unrealized foreign exchange gains	3.1	1.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,475.0</b>	<b>1,438.5</b>

## Balance sheet – Assets

<i>(in € millions)</i>	Gross	Depreciation, amortization and impairment	Net at Dec. 31, 2024	Net at Dec. 31, 2023
Concessions, patents, licenses, software, rights and other	0.3		0.3	0.3
<b>Intangible assets</b>	<b>0.3</b>		<b>0.3</b>	<b>0.3</b>
<b>Property, plant and equipment</b>				
Other equity investments	1,850.4	(683.8)	1,166.6	1,166.6
Other non-current financial assets	1.3	(0.3)	1.0	1.2
<b>Non-current financial assets</b>	<b>1,851.7</b>	<b>(684.1)</b>	<b>1,167.7</b>	<b>1,167.9</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,852.0</b>	<b>(684.1)</b>	<b>1,167.9</b>	<b>1,168.1</b>
Trade receivables	14.4	—	14.4	8.0
Other receivables	241.1	(5.0)	236.2	245.1
<b>Receivables</b>	<b>255.5</b>	<b>(5.0)</b>	<b>250.6</b>	<b>253.2</b>
Treasury instruments <sup>(a)</sup>	50.1	—	50.1	10.6
Cash and cash equivalents	2.2	—	2.2	2.3
<b>TOTAL CURRENT ASSETS</b>	<b>307.8</b>	<b>(5.0)</b>	<b>302.8</b>	<b>266.0</b>
Deferred debt issuance costs	1.3		1.3	1.4
Bond redemption premiums	—			
Unrealized foreign exchange losses	3.0		3.0	2.9
<b>TOTAL ASSETS</b>	<b>2,164.1</b>	<b>(689.1)</b>	<b>1,475.0</b>	<b>1,438.5</b>

(a) Treasury instruments correspond to the overnight investment facility for €50.1 million as of December 31, 2024. In the statutory financial statements published as of December 31, 2023, this item was included in the line "cash and cash equivalents" for €10,6 million.

## Five-year financial summary (data provided pursuant to Article R. 225-102 of the French Commercial Code)

<i>(In € millions)</i>	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
<b>SHARE CAPITAL AT YEAR-END</b>					
Share capital	95,1	94,5	90,0	0,2	
Number of existing ordinary shares	95,053,684	94,549,488	90,000,000	150,000	
<b>RESULTS OF OPERATIONS FOR THE FISCAL YEAR</b>					
Pre-tax revenues	0,0	0,6	0,0	0,0	
Earnings before tax, employee profit-sharing, amortization and provisions	(9,7)	(5,7)	(2,9)	0,0	
Corporate income tax	(2,8)	0,0	0,0	0,0	
Earnings after tax, employee profit-sharing, amortization and provisions	(698,9)	(46,5)	(5,1)	0,0	
Dividends paid	0,0	0,0	0,0	0,0	
<b>EARNINGS PER SHARE</b>					
Earnings before tax, employee profit-sharing, amortization and provisions	(0,1)	(0,1)	(0,0)	0,0	
Earnings after tax, employee profit-sharing, amortization and provisions	(7,4)	(0,5)	(0,1)	0,0	
Net dividend per share	0,0	0,0	0,0	0,0	
<b>PERSONNEL</b>					
Average headcount during the fiscal year	1,0	1,0	1,0	0,0	
Total payroll and employee benefits	1,6	1,6	0,9	0,0	

# Risk factors

In the context of the provisions of article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended, the main risks presented are the ones that the Company, as of the date of the Universal Registration Document, considers to be likely to have a material adverse effect on the Group or its business, financial position and reputation, results or outlook, and to be important when making an investment decision. These risks

are those that the Company has identified in particular in the context of the development of the mapping of the Group's major risks, which assesses their net criticality, *i.e.* their severity and probability of occurrence, after taking into account the action plans put in place, as of the date of the 2024 Universal Registration Document. The Company has synthesized these risks into five categories presented below in no particular order of importance.

Main risk factors	Net criticality
<b>3.2.1 Risks related to the Company's business environment</b>	
<ul style="list-style-type: none"> <li>(a) Risks related to the international nature of the Group activities</li> </ul>	○○○
<b>3.2.2 Risks related to the Company's activities</b>	
<ul style="list-style-type: none"> <li>(a) Risks related to the operation of industrial sites</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(b) Risks related to supply difficulties, raw material and energy costs, and relationships with certain suppliers and subcontractors</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(c) Risk related to Group investments</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(d) Risks related to the Group's API Solutions business</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(e) Risks related to the Group's CDMO activities</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(f) Risks related to IT systems and cybersecurity</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(g) Risks related to social dialogue</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(h) Risks related to the Company's dependence on its key personnel and qualified employees</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(i) Risks related to climate change</li> </ul>	○○○
<b>3.2.3 Risks related to the separation of the Group's activities from the rest of the Sanofi group's activities and the Group's structural organization</b>	
<ul style="list-style-type: none"> <li>(a) Risks related to the influence exerted on the Company's business and strategy by Sanofi, the Company's main shareholder</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(b) Risks related to difficulties or delays in implementing the organisations, processes, procedures and appropriate IT systems necessary for the proper functioning of the Group</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(c) Risks related to contractual relations established with the Sanofi Group</li> </ul>	○○○
<b>3.2.4 Risks related to the Company's financial position</b>	
<ul style="list-style-type: none"> <li>(a) Exchange rate risks</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(b) Interest rate risks</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(c) Liquidity risks</li> </ul>	○○○
<b>3.2.5 Legal and regulatory risks</b>	
<ul style="list-style-type: none"> <li>(a) Risks related to product liability</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(b) Risks related to environmental and safety regulations and liabilities</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(c) Risks related to the laws and regulations applicable to the Company's activities</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(d) Legal risks related to the operation of activities under exclusive rights</li> </ul>	○○○
<ul style="list-style-type: none"> <li>(e) Risks related to compliance and ethics actions or investigations</li> </ul>	○○○

○○○ High    ○○○ Medium    ○○○ Low

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# Governance

## Board of Directors and its committees

**45%**  
women

**67%**  
of independence

**56**  
average-aged



**Emmanuel Blin**  
Chair of the Board of Directors  
● ●



**Elizabeth Bastoni** ● ●



**Cécile Dussart** ●



**Jean-Yves Caminade**  
Director representing Bpifrance Investissement  
●



**Claire Giraut** ●



**Mattias Perjos** ●



**Rodolfo J. Savitzky** ●



**Olivier Klaric**  
Director representing Sanofi Aventis Participations  
●



**Géraldine Leveau**  
appointed on a proposal from the French State

Directors

3



Independent Directors

6

2

Directors representing employees



**Kevin Rodier**  
●



**Marie-Isabelle Penet** ●

- = member of the Audit Committee
- = member of the Nominations and Compensation Committee
- = member of the ESG Committee



AUDIT COMMITTEE



REMUNERATION & NOMINATION COMMITTEE



ESG COMMITTEE

**8** Meetings  
**90%** Attendance rate  
**75%** Independence rate

**9** Meetings  
**97%** Attendance rate  
**75%** Independence rate

**3** Meetings  
**100%** Attendance rate  
**100%** Independence rate

## Composition of the Board of Directors

As of the date of the Universal Registration Document, the Board of Directors comprises 11 members, including two employee representatives, as described below:

	Personal information			Number of shares	Experience			Position on the Board			Board committees		
	Age	Gender	Nationality		Number of offices in listed companies	Independence	First appointment	Terms expires	Seniority (years)	Audit Committee	Nomination & Compensation Committee	ESG Committee	
Emmanuel Blin <sup>(1)</sup> Chair of the Board of Directors	55	M	French	500	1	✓	May 6, 2022	2026 AGM	3		■	■	
Elizabeth Bastoni <sup>(2)</sup>	59	F	American	500	2	✓	May 6, 2022	2026 AGM	3	■	■		
Jean-Yves Caminade <sup>(3)</sup>	52	M	French	11,283,226 <sup>(4)</sup>	1	✗	July 26, 2024	2026 AGM	<1		■		
Cécile Dussart	60	F	French	950	0	✓	May 6, 2022	2026 AGM	3			■	
Claire Giraut	68	F	French	509	0	✓	May 6, 2022	2026 AGM	3	■			
Olivier Klaric <sup>(5)</sup>	63	M	French Belgian	28,298,074 <sup>(6)</sup>	0	✗	Mar 18, 2024	2026 AGM	1	■			
Géraldine Leveau <sup>(7)</sup>	41	F	French	N/A	0	✗	May 10, 2023	2026 AGM	2				
Marie-Isabelle Penet <sup>(8)</sup>	58	F	French	446	0	✗	Jul 4, 2022	2027 AGM	3			■	
Mattias Perjos	52	M	Swedish	1,527	0	✓	Jan 11, 2023	2026 AGM	2		■		
Kevin Rodier <sup>(8)</sup>	40	M	French	2,886	0	✗	Jul 7, 2022	2028 AGM	3		■		
Rodolfo J. Savitzky	63	M	Swiss Mexican	1,000	0	✓	Sep 1, 2022	2026 AGM	3	■			

Note: the independence of the Directors is assessed by the Board of Directors on the basis of the criteria set out in the AFEP-MEDEF Code (see section 2.1.1(j) "Independent Directors of the Board of Directors" below). Legend: ■ for member or ■ for chair.

- (1) Emmanuel Blin was appointed Chair of the Board of Directors, effective on December 9, 2024, to replace Viviane Monges, who resigned on December 9, 2024.
- (2) Elizabeth Bastoni stepped down as Independent Lead Director on December 9, 2024; she remains Chair of the Nominations and Compensation Committee.
- (3) Jean-Yves Caminade is the permanent representative of Bpifrance Investissement, appointed on July 26, 2024, to replace Guillaume Mortelier, who resigned on July 26, 2024.
- (4) Shares held by Bpifrance Investissement.
- (5) Permanent representative of Sanofi Aventis Participations, appointed on March 18, 2024, to replace Adeline Le Franc, who resigned on March 18, 2024.
- (6) Shares held by Sanofi-Aventis Participations.
- (7) Géraldine Leveau was co-opted upon proposal of the French State for the remainder of Jean-Christophe Dantone's term of office. The 2024 Annual Shareholders' Meeting approved her appointment.
- (8) Member representing the employees. In accordance with French law and the AFEP-MEDEF Code, Directors representing employees are not included in the calculation of the representation of men and women on the Board or the percentage of independent Directors.

## Changes in the composition of the Board of Directors and Executive Management

The tables below present the changes in the composition of the Board of Directors and its committees from January 1, 2024 to the date of the Universal Registration Document.

### In 2024:

	Departure	Appointment	Renewal
<b>Board of Directors</b>	Adeline Le Franc <sup>(1)</sup> (March 18, 2024)	Olivier Klaric <sup>(1)</sup> (March 18, 2024)	
	Guillaume Mortelier <sup>(2)</sup> (July 26, 2024)	Jean-Yves Caminade <sup>(2)</sup> (July 26, 2024)	
	Viviane Monges <sup>(3)</sup> (December 9, 2024)	Emmanuel Blin <sup>(3)</sup> (December 9, 2024)	
<b>Audit Committee</b>	Adeline Le Franc <sup>(1)</sup> (March 18, 2024)	Olivier Klaric <sup>(1)</sup> (March 18, 2024)	
<b>Nominations and Compensation Committee</b>	Guillaume Mortelier <sup>(2)</sup> (July 26, 2024)	Jean-Yves Caminade <sup>(2)</sup> (July 26, 2024) Kevin Rodier <sup>(4)</sup> (May 22, 2024)	
<b>ESG Committee</b>	Viviane Monges <sup>(3)</sup> (December 9, 2024)	Marie-Isabelle Penet <sup>(4)</sup> (May 22, 2024)	

(1) Permanent representative of Sanofi Aventis Participations.

(2) Permanent representative of Bpifrance Investissement.

(3) Viviane Monges resigned as Director and Chair of the Board of Directors on December 9, 2024. She was not replaced as Director. Emmanuel Blin took the Chair of the Board of Directors.

(4) Member representing the employees.

### In 2025:

	Departure	Appointment	Renewal
<b>Board of Directors</b>	Claire Giraut <sup>(1)</sup>	N/A	N/A
<b>Audit Committee</b>	Claire Giraut <sup>(1)</sup>	Rodolfo J. Savitzky <sup>(2)</sup>	N/A
<b>Nominations and Compensation Committee</b>	N/A	N/A	N/A
<b>ESG Committee</b>	N/A	N/A	N/A

(1) Claire Giraut resigned as member of the Board of Directors and Chair and member of the Audit Committee on March 3, 2025, effective on May 21, 2025. She will not be replaced as member of the Board of Directors.

(2) Rodolfo J. Savitzky has been appointed as Chair of the Audit Committee on March 3, 2025, effective on May 21, 2025. He was already member of the Audit Committee.

The table below presents the changes in the Executive Management from January 1, 2024 to the date of the Universal Registration Document.

### In 2024:

	Departure	Appointment	Renewal
<b>Chief Executive Officer</b>	Viviane Monges (March 1, 2024)	Ludwig de Mot (March 1, 2024)	N/A
<b>Chief Executive Officer</b>	Ludwig de Mot (December 9, 2024)	David Seignolle (December 9, 2024)	N/A

## Board's competencies matrix

euroAPI  
Active Solutions for Health



	In-depth EUROAPI knowledge	Clients / Commercial	Innovation / R&D	Finance	ESG	Manufacturing	Management	International
Emmanuel Blin	0	0	0		0		0	0
Elizabeth Bastoni				0			0	0
Jean-Yves Caminade			0	0	0		0	
Cécile Dussart					0	0	0	0
Claire Giraut				0		0	0	0
Olivier Klaric				0	0		0	0
Géraldine Leveau			0	0			0	
Marie-Isabelle Penet	0		0		0	0	0	0
Mattias Perjos		0	0			0	0	0
Kevin Rodier	0					0		
Rodolfo J. Savitzky	0	0		0		0	0	0
<b>Average</b>	<b>36%</b>	<b>27%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>55%</b>	<b>91%</b>	<b>73%</b>

## Activities of the Board of Directors

### (a) Attendance

In 2024, the Board of Directors met 14 times, including executive sessions with an attendance rate of 98%.

	Board of Directors	Audit Committee	Remuneration and Nomination Committee	ESG Committee
Emmanuel Blin, Chair of the Board <sup>(1)</sup>	100%		89%	100%
Elizabeth Bastoni,	100%	100%	100%	
Géraldine Leveau <sup>(2)</sup>	100%			
Cécile Dussart	100%			100%
Claire Giraut	100%	100%		
Olivier Klaric <sup>(3)</sup>	100%	100%		
Jean-Yves Caminade <sup>(4)</sup>	100%		100%	
Rodolfo J. Savitzky	100%	100%		
Mattias Perjos	100%		100%	
Marie-Isabelle Penet <sup>(5)</sup>	93%			100%
Kevin Rodier <sup>(5)</sup>	100%		100%	
<b>Directors whose directorship ended (on expiration of their term of office or through resignation) during 2024</b>				
Viviane Monges <sup>(6)</sup>	100%			100%
Guillaume Mortelier	100%			
Adeline Le Franc	83%	50%		

(1) Emmanuel Blin was appointed Chair of the Board of Directors, effective on December 9, 2024.

(2) Géraldine Leveau was co-opted upon proposal of the French State for the remainder of Jean-Christophe Dantonel's term of office. The 2024 Annual Shareholders' Meeting approved her appointment.

(3) Permanent representative of Sanofi Aventis Participations, appointed on March 18, 2024, to replace Adeline Le Franc, who resigned on March 18, 2024.

(4) Jean-Yves Caminade is the permanent representative of Bpifrance Investissement, appointed on July 26, 2024, to replace Guillaume Mortelier, who resigned on July 26, 2024.

(5) Directors representing the employees.

(6) Viviane Monges resigned as Director and Chair of the Board of Directors on December 9, 2024. She was not replaced as Director. Emmanuel Blin took the Chair of the Board of Directors.

### (b) Assessment of the Board's operating procedures

The Board Charter provides that once a year, the Board shall devote an item on its agenda regarding the evaluation of its operations and, at least every three years, it shall carry out a formal evaluation under the direction of the Nominations and Compensation Committee or an Independent Director, with the assistance of an outside consultant where appropriate. The purpose of this evaluation is to ensure the effective operations of the Board, and to measure the contribution of each member to the work of the Board, particularly in terms of skills and involvement.

The Board undertook an external assessment in 2024, decided at its meeting held on October 15, 2024, upon the recommendation of the Nominations and Compensation Committee. This assessment took the form of a written questionnaire sent to all the Directors through a digital platform. This written questionnaire was supplemented by oral interviews conducted by an outside consultant with the Directors and a list of items for improvements or changes was drawn up and presented to the Board of Directors. All the members of the Board of Directors in office at that date participated in the self-assessment exercise.

The Chair of the Nominations and Compensation Committee and the external consultant led this assessment exercise and submitted the findings for discussions first to the Nomination and Compensation Committee and then to the Board of Directors at its meeting held on March 3, 2024.

## (c) Executive sessions

Directors who are not Executive Corporate Officers meet regularly, and at least once a year, without the presence of the Executive Directors, in particular to assess the performance of the Corporate Officers, and to review their succession plans.

In 2024, seven executive sessions were held.

Prior to the combination of the Chair of the Board's functions with those of the Chief Executive Officer on October 30, 2023, the executive sessions were chaired by Viviane Monges in its capacity as Chair of the Board of Directors.

The executive sessions that were held from October 30, 2023 to March 1, 2024, were chaired by Elizabeth Bastoni in her capacity as Lead Independent Director, Viviane Monges did not participate in the Executive sessions while she was Chief Executive Officer of the Company.

Viviane Monges resigned from her position as interim Chief Executive Officer, effective on March 1, 2024, and with that, resumed the responsibility of chairing the Executive sessions.

On December 9, 2024, the Board of Directors accepted the resignation of Viviane Monges as Director and Chair of the Board. Consequently, upon the recommendation of the Nominations and Compensation Committee, the Board appointed Emmanuel Blin as Chair of the Board. In response to the new governance, Elizabeth Bastoni stepped down as Lead Independent Director but remains Chair of the Nominations and Compensation Committee.

As of the date of the Universal Registration Document, the Board's executive sessions are chaired by Emmanuel Blin, in his capacity as Chair of the Board of Directors.

## (d) Activities of the Board of Directors

In 2024, the main activities of the Board of Directors were the following:

- Strategy and growth, including evaluation of strategic options;
- Reset of FOCUS-27;
- Financial statements and results;
  - review of the company and consolidated financial statements for the first half of 2024, review of the related draft press releases,
- presentation of the 2025 budget,
- Budget and Group risks;
- Corporate governance;
  - review of the composition of the Board of Directors and its committees,
  - examination of the independence of each of the members of the Board of Directors pursuant to the criteria set out in the AFEP-MEDEF Code,
  - Board effectiveness,
  - review of the Board of Directors' management report, the Corporate Governance Report, the non-financial performance statement (*Déclaration de performance extra-financière*) and the reports of the statutory auditors,
  - the notice of meeting for the 2024 Annual Shareholders' Meeting; (i) the draft resolutions submitted to the approval of the 2024 Annual Shareholders' Meeting; and (ii) the report of the Board of Directors on these resolutions,
  - review of the succession plans for the Corporate Officers,
  - external evaluation of the Board of Directors;
- Remuneration policy;
- executive session: determination of the 2024 variable remuneration of the Chief Executive Officer, the 2025 compensation policies of the Chief Executive Officer and of the Chair of the Board, plus an update on fixed and variable compensation of some members of the Executive Committee;
  - say on pay: preparation of the draft resolutions proposed to the 2025 Annual Shareholders' Meeting (*ex ante* vote on the remuneration policy for 2025 for the Chair of the Board of Directors and the Chief Executive Officer and *ex post* votes on the remuneration due or paid to Directors and Corporate Officers of the Company with respect to the financial year 2024),
  - review of the draft resolutions submitted for approval to the 2025 Annual Shareholders' Meeting, and
  - repartition of the sum allocated to Directors for 2024, principles of allocation for 2025;
- ESG matters: roadmap and KPIs implementation, CSRD and decarbonization planning.

## (e) Activities of the Lead Independent Director

Elizabeth Bastoni, independent member of the Board and Chair of the Nominations and Compensation Committee was been named Lead Independent Director on October 30, 2023.

The main activities of the Lead Independent Director during the period mentioned above were the following:

- Meeting of Independent Directors (three in 2024),
- Executive Sessions, and
- Recruitment of Chief Executive Officer.

## (f) Specific assignment entrusted to a Director

At its meeting held on October 25, 2023, the Board of Directors of the Company decided, on the recommendation of the Nominations and Compensation Committee to entrust Cécile Dussart, independent Director, with a specific and temporary assignment in compliance with the provisions of the Company's Board Charter.

The purpose of this assignment is to facilitate the induction and integration process for the Company's new Chief Operating Officer (COO). Cécile Dussart will assist the COO in its training on the Company's operations, procedures and corporate culture and will be the COO's point of contact for all questions relating to the knowledge of the Company, its business, organization, teams and processes. Upon the COO's request, Cécile Dussart will also be able to accompany him in either internal or external meetings as an observer without taking part in the discussions. This assignment started on November 1, 2023, for a 6-month period as determined by the Board of Directors.

It is however specified that Cécile Dussart may not participate or be involved in any strategic decision relating to the proper running of the Company and its development and that this specific assignment shall not be construed as granting Cécile Dussart the powers to act in the name and/or on behalf of the Company vis-à-vis third-parties or as involving Cécile Dussart in the day-to-day management of the Company.

The Board of Directors also decided that Cécile Dussart would (i) be compensated at the rate of €5,000 (exclusive of VAT) per month in consideration of the services rendered pursuant to this assignment; and would (ii) be reimbursed of all reasonable and necessary travel expenses in connection with the mission, in accordance with the Company's expense and travel reimbursement policy.

This specific assignment and the remunerations granted to Cécile Dussart have been submitted to the prior approval of the Board of Directors pursuant to the provisions of article L. 225-38 *et seq.* of the French Commercial Code on the related-party regulated agreements (*conventions réglementées*) in compliance with the provisions of the AFEP-MEDEF Code and was submitted for approval to the 2024 Annual Shareholders' Meeting.

## Activities of the Committees

Audit committee	Nominations and compensation committee	ESG committee
<p><b>8</b> Meetings</p>	<p><b>9</b> Meetings</p>	<p><b>3</b> Meetings</p>
<p><b>90%</b> Attendance rate</p>	<p><b>97%</b> Attendance rate</p>	<p><b>100%</b> Attendance rate</p>
<ul style="list-style-type: none"> <li>◦ interview of the Company's Chief Financial Officer and of key finance executives, review of the closing options for the first half and for the full year 2024, of the closing procedures, and of the finance organization;</li> <li>◦ review of the Company's consolidated financial statements for the full year 2023 and for the first half of 2024 with the management of the Company and the statutory auditors, including off-balance sheet commitments as well as related press releases;</li> <li>◦ interview of the Statutory Auditors on their risk assessment and internal control considerations, on the 2024 audit plan, and on their reports for the full year 2023 and for the first half 2024;</li> <li>◦ review of the 2024 budget before presentation to the Board;</li> <li>◦ review of the 2024 financial forecasts prepared by Management;</li> <li>◦ review of the risk management and of the risk mapping;</li> <li>◦ interview of the person responsible for the internal audit and risk control of the Company, and review of the internal control processes and conclusions; validation of the yearly internal audit plan, review of internal audit reports, and of the follow-up of remediation plans. Review of the Board of Directors' management report, and of the description of risk factors contained in the Universal Registration Document;</li> <li>◦ validation of the statutory audit fees.</li> </ul>	<ul style="list-style-type: none"> <li>◦ fixed an variable compensation of the Executive Corporate Officers, including the severance package for the departing Chief Executive Officer and the package for the new Chief Executive Officer;</li> <li>◦ review of the performance criteria applicable to annual variable compensation;</li> <li>◦ review of the fixed and variable compensation of some members of the Executive Committee;</li> <li>◦ setting the amount of compensation allocated to Directors for 2024 and principles for allocating Directors' compensation between Board members for 2025</li> <li>◦ review of the Board of Directors' management report and the Corporate Governance Report;</li> <li>◦ review of the succession plans for the Corporate Officers;</li> <li>◦ review of the selection process for candidates as Directors</li> <li>◦ review of the notice of meeting for the 2024 Annual Shareholders' Meeting: (i) the draft resolutions on compensations submitted to the approval of the 2025 Annual Shareholders' Meeting and (ii) the report of the Board of Directors on these resolutions;</li> <li>◦ changes in the composition of the Board and its committees, annual review of the independence of the Directors, proposed cooptation of Directors, and start of the recruitment process for a new Chief Executive Officer for the Company.</li> </ul>	<ul style="list-style-type: none"> <li>◦ review of EUROAPI's ESG commitments and of the extent to which those commitments and objectives meet stakeholders expectations;</li> <li>◦ monitoring the rollout of ESG programs and its integration in EUROAPI's strategy;</li> <li>◦ review of the Sustainability Statement</li> </ul>

# Remuneration for Directors and Executive Directors

## 2025 Remuneration policy

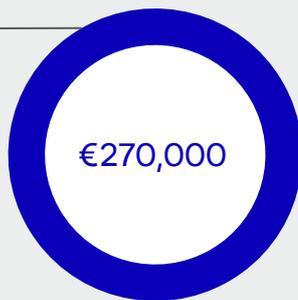
### Remuneration policy of the independent members of the Board of Directors

Total amount of the remuneration allocated	Fixed portion	Annual variable remuneration	
€450,000	€60,000 individual fixed compensation based on a greater than 80% participation	<b>Variable portion depends on:</b> <ul style="list-style-type: none"> <li>attendance at 1 or several committees</li> <li>which committee</li> <li>function within the committee(s)</li> </ul>	<b>In addition:</b> for directors travelling from a non-European country: €4,000
		<b>Attendance to Audit committee or Nomination and compensation committee:</b> €25,000 (for the Chair) or €10,000 (for the other members)	
		<b>Attendance to ESG committee:</b> €15,000 (for the Chair) or €10,000 (for the other members)	

### Compensation of the Corporate officers

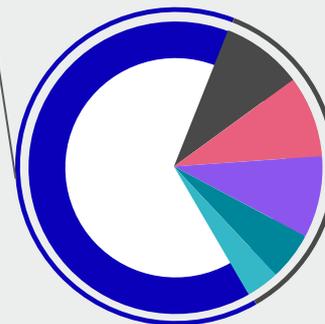
#### Chair

Fixed component  
100%



#### Chief Executive Officer

Fixed compensation  
€485,000



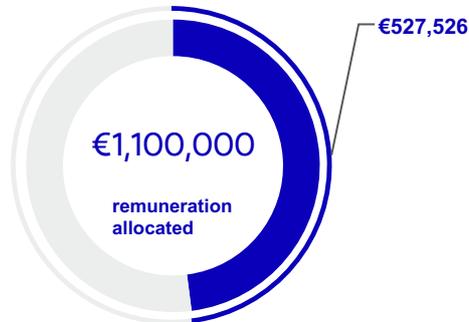
Variable

Target rate: 80% of the annual fixed compensation (maximum target rate: 120%)

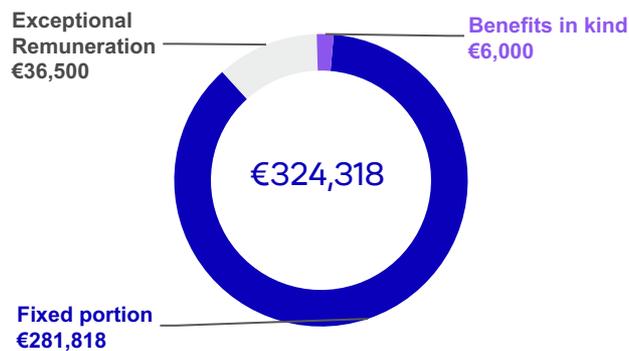
- 25% Free Cash Flow in amount
- 25% Core EBITDA margin (in %)
- 25% Continue and accelerate the delivery of FOCUS-27
- 15% Ensure People driven transformation
- 10% ESG target

## Compensation payable for 2024

### Remuneration payable to independent directors



### Compensation payable to the Chair (due for 2024)



Between October 30, 2023 and February 29, 2024, Viviane Monges, Chair of the Board of Directors, was also Chief Executive Officer.

The Board of Directors upon the recommendation of the Nomination and Compensation Committee, has decided to award Viviane Monges' additional remuneration for the duration of her dual role to recognize the additional responsibilities. In addition to her remuneration as Chair of the Board of Director, Viviane Monges is entitled to:

- a fixed time-based remuneration: an additional gross remuneration of €820 per working day, prorated to the working day performed, up to a maximum of €18,250 per month; and
- benefit in kind: Viviane Monges is a Swiss resident. To compensate for housing costs in Paris for the duration of her assignment as CEO, she was awarded a housing allowance up to €3,000 to compensate her living expenses while in Paris, subject to submission of receipts.

### Compensation payable to the Chief Executive Officer

During its meeting held on December 9, 2024, the Board of Directors decided to set the remuneration of Ludwig de Mot for his duties as the Company's Chief Executive Officer for the period starting on March 1, 2024 and ending on December 9, 2024 as follows, subject to the approval of the 2025 Annual Shareholders' Meeting.

- Annual fixed remuneration:

In respect of his fixed remuneration, Ludwig de Mot has received €399,500 calculated *pro rata temporis* until December 9, 2024.

- Variable annual remuneration:

The following performance criteria were planned for financial year 2024:

Criteria	Weighting	Achievement
Free Cash Flow (before financing) in amount	25%	150%
Core EBITDA margin (in %)	25%	— %
FOCUS-27 Implementation	30%	50%
People and culture	15%	33%
ESG target	5%	50%
<b>TOTAL</b>	<b>100%</b>	<b>60%</b>

For the financial objectives, on the basis of a strict application of the achievement levels for the 2024 fiscal year objectives, the achievement rate for the Core EBITDA margin was 0% of the target, the achievement rate for the Free Cash Flow Conversion was at 150% of the target.

The objectives related to the FOCUS-27 plan were partially achieved. Inventories were reduced by €94 million euros, which significantly contributed to the improvement of working capital in 2024. Additionally, funding for the plan was successfully completed in October 2024. The 451 million euro Revolving Credit Facility was extended to 2029, and a €200 million Deeply Subordinated Hybrid Bond was secured with Sanofi.

The objectives linked to People and Culture were also partially achieved, marked by the renewal of part of the Executive Committee. However, the targets related to change management within the cultural aspect were not met.

Regarding ESG objectives, there was partial achievement as well. While the number of management safety visits was completed, the percentage of women in senior leadership positions remained flat.

Upon recommendation of the Nominations and Remuneration Committee, the Board of Directors has decided to propose to the general meeting of May 2025

the payment of an annual variable remuneration pro rata temporis of €143,700 based on the assessment of the 2024 financial objectives validated by the Board of Directors on the March 3, 2025, the objectives related to FOCUS-27 were assessed as achieved at 50%, the objectives related to People and culture were assessed as achieved at 33% and objective related to ESG assessed at 50%.

- Long term remuneration:

In accordance with the compensation policy for Executive Corporate Officers, Ludwig de Mot does not retain any benefit from the stock options granted to him in May 2024, which are definitively lapsed.

- Non-compete indemnities:

Upon recommendation of the Nominations and Compensation Committee, the Board of Directors has decided not to apply the non-compete clause of the Chief Executive Officer. Mr. Ludwig De Mot will therefore not receive any compensation in this regard.

- Termination indemnities:

In accordance with the compensation policy for Executive Corporate Officers, Ludwig de Mot, following his resignation, does not receive any termination indemnity.



At its meeting of March 3, 2025, the Board of Directors set the objectives of the Chief Executive Corporate Officers variable compensation for 2025. The target rate of annual variable compensation is defined as 80% of the annual fixed compensation. The variable compensation may vary based

on the achievement of objectives set by the Board of Directors, from 0% to 150% of his annual fixed compensation. The actual payment will be determined based on the fulfillment of the following objectives:

Criteria	Weighting
Free cash Flow in amount	25%
Core EBITDA margin (in %)	25%
ESG target	10%
Continue and accelerate the delivery of FOCUS-27	25%
Ensure people driven transformation	15%

In the event of a significant change in the Group's reporting perimeter, the Board may decide to adjust these criteria accordingly.

The financial objectives were set in line with the Group's strategy and on the basis of the budget validated by the Board of Directors on December 10, 2024.

The individual objectives and their weighting for 2025 are as follows:

Continue delivery of FOCUS-27 - 25%:

- Deliver FOCUS-27 plan for 2025 as planned, especially on finalizing stock piling for discontinuing API by end of 2025, including the inventory impact
- Implement the adjustment of the industrial footprint

Foster people driven transformation to support the delivery of FOCUS-27 -15%

- Empower the broad leadership to lead and drive the company's transformation
- Perform an employee survey and define appropriate action plans across the company

ESG - 10%

- Strengthen safety performance by improving safety culture with 8 Management safety visits by eligible trained managers.
- Progress toward EUROAPI 2030 environmental commitments and register to Science Based Targets Initiative (SBTI) by end of 2025.

Payment of annual variable compensation for the Chief Executive Officer will be subject to approval at the 2025 Annual Shareholders' Meeting of the resolution related to the total compensation and benefits-in-kind paid in 2025 or granted to the Chief Executive Officer for 2025 under Article L.225-100 of the French Commercial Code.

## Long-term compensation

The Group's long-term compensation policy is part of a global strategy to increase loyalty and align approximately 120 to 150 of the group's executives and high potential employees for the success of its ambitious medium- and long-term objectives. Each long-term incentive plan is subject to prior approval by the Annual Shareholders' Meeting.

Performance shares and stock options are valued in accordance with IFRS and must not represent a percentage that is disproportionate to the overall compensation and shares granted to each executive officer.

Executive officers who receive performance shares formally undertake not to use hedging instruments during the vesting period.

Executive officers may not sell their vested shares during certain "blackout" periods, in accordance with the applicable legal and regulatory requirements and the Group's "Insider dealing" procedures.

Executive officers who resigns or are dismissed from their position forfeit their right to any shares that have not yet vested on the date of their removal. On retirement, executive officers maintain their rights to performance shares on a *pro rata temporis* basis unless the Board of Directors decides otherwise with good reason.

The value of the shares granted to the Chief Executive Officer should not exceed, on the grant date, a maximum of 130% of the fixed annual compensation.

# Agenda

## Ordinary general meeting

1. Approval of the parent company financial statements for the year ended December 31, 2024 ;
2. Approval of the consolidated financial statements for the year ended December 31, 2024 ;
3. Allocation of loss for the financial year ended December 31, 2024 ;
4. Approval of the regulated agreements entered into between the Company's affiliates and Sanofi group ;
5. Determination of the total remuneration granted to the Company's Board of Directors ;
6. Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to remuneration paid during or awarded in respect of the financial year ended December 31, 2024 to corporate officers ;
7. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, in respect of her office as Chair of the Board of Directors of the Company until December 9, 2024 ;
8. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Mr. Emmanuel Blin, in respect of his office as Chair of the Board of Directors of the Company with effect from December 9, 2024 ;
9. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, in respect of her office as Chief Executive Officer until February 28, 2024 ;
10. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Mr. Ludwig de Mot, in respect of his office as Chief Executive Officer of the Company from February 28, 2024 until December 9, 2024 ;
11. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same year to Mr. David Seignolle, in respect of his office as Chief Executive Officer of the Company with effect from December 9, 2024 ;
12. Approval of the remuneration policy for members of the Board of Directors ;
13. Approval of the remuneration policy for Mr. Emmanuel Blin, Chair of the Board of Directors ;
14. Approval of the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company ;
15. Authorization to be granted to the Board of Directors to purchase, hold or transfer shares in the Company.

## Extraordinary general meeting

16. Authorization for the Board of Directors to reduce the share capital by cancelling shares under the authorization to repurchase the Company's own shares ;
17. Delegation of authority to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or other securities, with preferential subscription rights for shareholders ;
18. Delegation of authority to be granted to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or any other securities, without preferential subscription rights for shareholders and with a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) ;
19. Delegation of authority to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or any other securities, without preferential subscription rights for shareholders, pursuant to a public offering to qualified investors or a limited circle of investors, as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code ;
20. Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights decided under the Seventeenth resolution, the Eighteenth resolution and the Nineteenth resolution above ;
21. Delegation of authority to the Board of Directors to decide to issue ordinary shares or securities giving access to the Company's share capital, without preferential subscription rights for shareholders for the benefit of categories of beneficiaries ;

- 22. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital of the Company, in the event of a tender offer with an exchange component made by the Company ;
- 23. Delegation of powers to the Board of Directors to decide to issue ordinary shares of the Company or securities giving access by any means, immediately and/or in the future, of the Company's share capital, up to a limit of 10% of the share capital, to remunerate contributions in kind of equity securities or securities giving access to the share capital of third-party companies other than pursuant to an exchange offer ;
- 24. Overall limits on the amount of issuances made pursuant to the delegations set out in the above resolutions and in the Twenty-Ninth resolution below ;
- 25. Delegation of authority to the Board of Directors to increase the capital by incorporating premiums, reserves, profits or other items ;
- 26. Authorization to be granted to the Board of Directors to grant options to subscribe for or purchase the Company's shares, which results in the waiver by the shareholders of their preferential subscription rights ;
- 27. Authorization to be granted to the Board of Directors to grant free shares, existing or to be issued, which results in the waiver by the shareholders of their preferential subscription rights ;
- 28. Overall limits on the amount of issuances that may be made under the authorizations to be granted to the Board of Directors for the purpose of granting stock options or free shares ;
- 29. Delegation of authority to the Board of Directors to increase the share capital by the issuance of shares and/or securities giving access to the share capital of the Company, for employees participating in the Company's savings plan ;
- 30. Amendment to Article 13 of the Company's Articles of Association relating to meetings and deliberations of the Board of Directors.

## Ordinary general meeting

- 31. Powers for formalities.

# Report on and text of the draft resolutions

The purpose of this report is to present the draft resolutions submitted to the general meeting by the Board of Directors. It sets out the main points of the draft resolutions, in accordance with the regulations in force. It does not claim to be exhaustive. Consequently, it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

We invite you to refer to the 2024 Universal Registration Document which includes, for the past financial year, the annual financial report, the management report, the consolidated financial statements, the annual financial statements, as well as the related Statutory Auditors' reports.

## Resolutions under the competence of the ordinary general meeting

### Resolutions 1 and 2 – Approval of the financial statements for the year

By the 1<sup>st</sup> and 2<sup>nd</sup> resolutions:

The general meeting is asked to approve the parent company and then the consolidated financial statements for the year ended December 31, 2024 as well as the transactions reflected in these financial statements:

- the annual financial statements show a loss of €48,108,681.15; and
- the consolidated financial statements show a loss of €130,559,377.92.

The financial statements for the year do not show any expenses or charges referred to in Article 39-4 of the French General Tax Code.

These financial statements were certified without reservation by the Statutory Auditors (see Statutory Auditors' reports in Chapter 4, sections 4.6.2 and 4.7.2 of the 2024 Universal Registration Document).

#### First resolution

##### Approval of the parent company financial statements for the year ended December 31, 2024.

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the financial statements for the year ended December 31, 2024, the Board of Directors' report, including the management report and the corporate governance report, and the statutory auditors' report on the financial statements, approves, in their entirety and without reservation, the financial statements for the year ended December 31, 2024, as presented, together with the transactions reflected in those financial statements and summarised in those reports, notes that the financial statements for the year do not show any expenses or charges as referred to in Article 39-4 of the French General Tax Code.

#### Second resolution

##### Approval of the consolidated financial statements for the year ended December 31, 2024.

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read the Board of Directors' report on the management of the Group included in the management report for the financial year ended December 31, 2024, in accordance with Article L. 233-26 of the French Commercial Code, and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2024, approves, in their entirety and without reservation, the consolidated financial statements for the year ended December 31, 2024 as presented to them, together with the transactions reflected in those financial statements and summarised in the Group management report.

## Resolution 3 – Allocation of net income for the year

By the 3<sup>rd</sup> resolution:

The general meeting is asked to approve the allocation of net income to retained earnings.

Shareholders are reminded, in accordance with Article 243 bis of the French General Tax Code, that no dividend has been distributed in respect of the last three financial years.

### Third resolution

#### Allocation of loss for the financial year ended December 31, 2024

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' management report and the Statutory Auditors' reports, noting that the loss for the year ended December 31, 2024 amounts to €48,108,681.15, resolves to allocate the said loss to the retained earnings

account, which will consequently amount to €798,533,007.06.

In accordance with Article 243 bis of the French General Tax Code, no dividend was paid in respect of the last three financial years.

## Resolution 4 – Approval of the regulated agreements entered into between the Company's affiliates and Sanofi group

By the 4<sup>th</sup> resolution:

The general meeting is asked, in application of Article L. 225-38 of the French Commercial Code, to approve the following agreements:

- (i) agreement entitled "New reverse Manufacturing & Supply Agreement ("new rMSA A")", dated May 17, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie
- (ii) agreement entitled "First Amendment to the reverse Manufacturing & Supply Agreement relating to B12 Salts ("rMSA B12")", dated July 29, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie
- (iii) agreement entitled "Letter Agreement relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated September 10, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie
- (iv) agreement entitled "Term Sheet relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated September 24, 2024, concluded between EUROAPI France, EUROAPI UK and Sanofi Winthrop Industrie
- (v) agreement entitled "Letter Agreement relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated October 4, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie
- (vi) agreement entitled "Agreement relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated September 30, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie
- (vii) agreement entitled "Letter Agreement relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated September 30, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie
- (viii) agreement entitled "Three amendments to the Storage and Distribution Service Agreement" dated 01/11/2021, respectively executed on January 31, 2023, October 9, 2023 and December 31, 2024, concluded between EUROAPI Germany and Sanofi Aventis Deutschland GmbH

As previously approved by the Board of Directors on May 16, 2024, July 22, 2024, July 30, 2024 and December 10, 2024 and described in section 3.1.1. of the Universal Registration Document of the Company.

### Fourth resolution

#### Approval of the regulated agreements entered into between the Company's affiliates and Sanofi group

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings:

- having reviewed the Board of Directors' report and the Statutory Auditors' special report on regulated agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code ;
- approves the following agreements:

- (i) agreement entitled "New reverse Manufacturing & Supply Agreement ("new rMSA A")", dated May 17, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie,
- (ii) agreement entitled "First Amendment to the reverse Manufacturing & Supply Agreement relating to B12 Salts ("rMSA B12")", dated July 29, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie,

- (iii) agreement entitled "Letter Agreement relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated September 10, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie,
- (iv) agreement entitled "Term Sheet relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated September 24, 2024, concluded between EUROAPI France, EUROAPI UK and Sanofi Winthrop Industrie,
- (v) agreement entitled "Letter Agreement relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated October 4, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie,
- (vi) agreement entitled "Agreement relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated September 30, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie,
- (vii) agreement entitled "Letter Agreement relating to the Global Manufacturing & Supply Agreement ("GMSA")", dated September 30, 2024, concluded between EUROAPI France and Sanofi Winthrop Industrie,
- (viii) agreement entitled "Three amendments to the Storage and Distribution Service Agreement" dated 01/11/2021, respectively executed on January 31, 2023, October 9, 2023 and December 31, 2024, concluded between EUROAPI Germany and Sanofi Aventis Deutschland GmbH.

## Resolution 5 – Determination of the total remuneration granted to the Company's Board of Directors

By the 5<sup>th</sup> resolution:

The general meeting is asked, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, to set the total compensation allocated to the members of the Board of Directors at €450,000.

### Fifth resolution

#### Determination of the total remuneration granted to the Company's Board of Directors

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, in accordance with Article L. 225-45 of the French Commercial Code, resolves to set at €450,000 the total remuneration granted to

members of the Board of Directors in respect of their activities during the current financial year and for each subsequent financial year, until a decision to the contrary is taken by the ordinary general meeting of shareholders.

## Resolution 6 – Approval of information relating to the compensation of corporate officers paid in financial year 2024 or awarded in respect of the same year

By the 6<sup>th</sup> resolution:

The general meeting is asked, in application of Article L. 22-10-34 of the French Commercial Code, to approve all the information referred to in section I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers of the Company paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year for their office, as presented to the general meeting in the Board of Directors' report on corporate governance.

These elements were decided by the Board of Directors on the recommendation of the Appointments and Compensation Committee, as described in the Board of Directors' report on corporate governance in Chapter 2, sections 2.3.2 of the 2024 Universal Registration Document.

### Sixth resolution

#### Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to remuneration paid during or awarded in respect of the financial year ended December 31, 2024 to corporate officers

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-34, paragraph I of the French Commercial Code, the information referred to in Article L. 22-10-9, paragraph I of the French

Commercial Code concerning remuneration of any kind paid during or awarded in respect of the financial year ended December 31, 2024 to corporate officers, as described in the aforementioned report included in the Company's 2024 Universal Registration Document, in section 2.3.2.

## Resolution 7 – Approval of the total compensation and benefits of any kind paid during financial year 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, Chair of the Board of Directors of the Company, until December 9, 2024

By the 7<sup>th</sup> resolution:

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the general meeting is asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, Chair of the Board of Directors until December 9, 2024, by virtue of her term of office, as detailed and commented on in the table appearing in the corporate governance section of the Board of Directors' report in the 2024 Universal Registration Document (see Chapter 2, section 2.3.3).

During the financial year ended December 31, 2024, Ms. Viviane Monges, Chair of the Board of Directors until December 9, 2024, received fixed compensation of €281,818.

### Seventh resolution

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, in respect of her office as Chair of the Board of Directors of the Company, until December 9, 2024

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of paragraph II of Article L. 22-10-34 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the

financial year 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, Chair of the Board of Directors, until December 9, 2024, in respect of her office, as decided by the Board of Directors and detailed in the said report in the Company's 2024 Universal Registration Document, in section 2.3.3.

## Resolution 8 – Approval of the total compensation and benefits of any kind paid during financial year 2024 or awarded in respect of the same financial year to Mr. Emmanuel Blin, in respect of his office as Chair of the Board of Directors of the Company with effect from December 9, 2024

By the 8<sup>th</sup> resolution:

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the general meeting is asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Mr. Emmanuel Blin, Chair of the Board of Directors with effect from December 9, 2024, by virtue of his term of office, as detailed and commented on in the table appearing in the corporate governance section of the Board of Directors' report in the 2024 Universal Registration Document (see Chapter 2, section 2.3.4).

During the financial year ended December 31, 2024, Mr. Emmanuel Blin, Chair of the Board of Directors with effect from December 9, 2024, received fixed compensation of €17,386.

### Eighth resolution

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Mr. Emmanuel Blin, in respect of his office as Chair of the Board of Directors of the Company with effect from December 9, 2024

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of paragraph II of Article L. 22-10 -34 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the

financial year 2024 or awarded in respect of the same financial year to Mr. Emmanuel Blin, Chair of the Board of Directors of the Company, with effect from December 9, 2024, in respect of his office, as decided by the Board of Directors and detailed in the said report in the Company's 2024 Universal Registration Document, in section 2.3.4.

## Resolution 9 – Approval of the total compensation and benefits of any kind paid during financial year 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, in respect of her office as Chief Executive Officer until February 28, 2024

By the 9<sup>th</sup> resolution:

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the general meeting is asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, Chief Executive Officer until February 28, 2024, by virtue of her term of office, as detailed and commented on in the table appearing in the corporate governance section of the Board of Directors' report in the 2024 Universal Registration Document (see Chapter 2, section 2.3.3).

During the financial year ended December 31, 2024, Ms. Viviane Monges, Chief Executive Officer until February 28, 2024, would receive one-off fixed compensation of €36,500 and €6,000 in other benefits (housing benefit in kind).

### Ninth resolution

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, in respect of her office as Chief Executive Officer until February 28, 2024

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of paragraph II of Article L. 22-10-34 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the

financial year 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, Chief Executive Officer of the Company until February 28, 2024, in respect of her office, as decided by the Board of Directors and detailed in the said report in the Company's 2024 Universal Registration Document, in section 2.3.3.

## Resolution 10 – Approval of the total compensation and benefits of any kind paid during financial year 2024 or awarded in respect of the same financial year to Mr. Ludwig de Mot, in respect of her office as Chief Executive Officer from February 28, 2024 until December 9, 2024

By the 10<sup>th</sup> resolution:

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the general meeting is asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Mr. Ludwig de Mot, Chief Executive Officer from February 28, 2024 until December 9, 2024, by virtue of his term of office, as detailed and commented on in the table appearing in the corporate governance section of the Board of Directors' report in the 2024 Universal Registration Document (see Chapter 2, section 2.3.5).

During the financial year ended December 31, 2024, Mr. Ludwig de Mot, Chief Executive Officer from February 28, 2024 until December 9, 2024, would receive fixed compensation of €399,500, proposed variable compensation of €143,700 and 59,925 in other benefits (pension benefit).

### Tenth resolution

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Mr. Ludwig de Mot, in respect of his office as Chief Executive Officer of the Company from February 28, 2024 until December 9, 2024

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of paragraph II of

Article L. 22-10-34 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year 2024 or awarded in respect of the same

financial year to Mr. Ludwig de Mot, Chief Executive Officer of the Company from, March 1, 2024 until December 9, 2024, in respect of his office, as decided by the Board of

Directors and detailed in the said report in the Company's 2024 Universal Registration Document, in section 2.3.5.

## Resolution 11 – Approval of the total compensation and benefits of any kind paid during financial year 2024 or awarded in respect of the same financial year to Mr. David Seignolle, in respect of her office as Chief Executive Officer with effect from December 9, 2024

By the 11<sup>th</sup> resolution:

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the general meeting is asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Mr. David Seignolle, Chief Executive Officer with effect from December 9, 2024, by virtue of his term of office, as detailed and commented on in the table appearing in the corporate governance section of the Board of Directors' report in the 2024 Universal Registration Document (see Chapter 2, section 2.3.6).

During the financial year ended December 31, 2024, Mr. David Seignolle, Chief Executive Officer with effect from December 9, 2024, would receive fixed compensation of €33,908.

### Eleventh resolution

#### Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same year to Mr. David Seignolle, in respect of his office as Chief Executive Officer of the Company with effect from December 9, 2024

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of paragraph II of Article L. 22-10-34 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during

the financial year 2024 or awarded in respect of the same financial year to Mr. David Seignolle, Chief Executive Officer of the Company, with effect from December 9, 2024, in respect of his office, as decided by the Board of Directors and detailed in the said report in the Company's 2024 Universal Registration Document, in section 2.3.6.

## Resolution 12 – Approval of the remuneration policy for members of the Board of Directors

By the 12<sup>th</sup> resolution:

The general meeting is asked, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, to approve the remuneration policy for the members of the Board of Directors, as approved by the Board of Directors' meeting of February 28, 2025 on the recommendation of the Appointments and Compensation Committee, as described in the Board of Directors' report on corporate governance in Chapter 2, section 2.3.1 of the 2024 Universal Registration Document.

### Twelfth resolution

#### Approval of the remuneration policy for members of the Board of Directors

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code, approves

the remuneration policy for members of the Board of Directors in respect of the financial year 2025, as set out in the aforementioned report in the Company's 2024 Universal Registration Document, in section 2.3.1.

## Resolution 13 – Approval of the remuneration policy for Mr. Emmanuel Blin, Chair of the Board of Directors

By the 13<sup>th</sup> resolution:

The general meeting is asked, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, to approve the compensation policy for Mr. Emmanuel Blin, as Chair of the Board of Directors, as approved by the Board of Directors' meeting of December 10, 2025 on the recommendation of the Appointments and Compensation Committee, as described in the Board of Directors' report on corporate governance in Chapter 2, section 2.3.1 of the 2024 Universal Registration Document.

The fixed annual compensation of Mr. Emmanuel Blin as Chair of the Board of Directors for 2025 will be set at €270,000, a reduction of 10% versus the prior Chair.

### Thirteenth resolution

#### Approval of the remuneration policy for Mr. Emmanuel Blin, Chair of the Board of Directors

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code, approves

the remuneration policy for Mr. Emmanuel Blin, Chair of the Board of Directors, in respect of the financial year 2025, as set out in the aforementioned report in the Company's 2024 Universal Registration Document, in section 2.3.1.

## Resolution 14 – Approval of the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company

By the 14<sup>th</sup> resolution:

The general meeting is asked, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, to approve the compensation policy for Mr. David Seignolle, as Chief Executive Officer, as approved by the Board of Directors' meeting of December 90, 2024 on the recommendation of the Appointments and Compensation Committee, as described in the Board of Directors' report on corporate governance in Chapter 2, section 2.3.1 of the 2024 Universal Registration Document.

It is asked to approve the fixed annual compensation of the Chief Executive Officer of the Company at a fixed annual compensation of €485,000 and to set the target rate of annual variable compensation at 80% of the annual fixed compensation (ranging from 0% to 150% depending on the achievement of his annual objectives).

### Fourteenth resolution

#### Approval of the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code, approves

the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company, for the financial year 2025, as set out in the said report contained in the Company's 2024 Universal Registration Document, in section 2.3.1.

## Resolution 15 – Buyback by the Company of its own shares

By the 15<sup>th</sup> resolution:

The general meeting is asked to authorize the Company to buy back its own shares as part of a share buyback program.

The objectives of the buyback program are detailed below in the sixteenth resolution and in the description of the buyback program in Chapter 6, section 6.5 of the Company's 2024 Universal Registration Document.

In 2024, the Company did not make use of the authorizations to buy back Company shares on the stock market.

At December 31, 2024, under the liquidity contract, Kepler Cheuvreux had:

- purchased 209,749 shares
- sold 169,829 shares

At December 31, 2024, the Company held 361,610 shares, *i.e.* 0.378% of the share capital.

Authorization would be granted within the following limits:

- **Authorization ceiling**
  - 10% of share capital
  - Maximum unit purchase price: €15 per share (excluding acquisition costs)
  - Overall ceiling of €9.5 million, based on the capital and treasury shares held as of December 31, 2024
- **Duration of the authorization**
  - 18 months.

The authorization may not be used during a public offer period.

## Fifteenth resolution

### Authorization to be granted to the Board of Directors to purchase, hold or transfer shares in the Company

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with powers to subdelegate within the law, for a period of eighteen (18) months from the date hereof, to acquire, in accordance with the conditions set out in Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, in Articles 241-1 to 241-5 of the General Regulations of the *Autorité des marchés financiers* and by Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, shares in the Company, acquisitions made by the Company may under no circumstances result in the Company holding at any time more than 10% of the shares comprising its share capital:

- resolves that the shares may be acquired, sold, exchanged or transferred by any means, on one or more occasions, on the stock market or privately, including by block purchases or sales, public offers, the use of options or derivatives, in compliance with applicable regulations ;
- resolves that the authorization may be used for the following purposes:
  - to ensure the liquidity of the Company's shares under a liquidity contract entered into with an independent investment services provider that complies with a code of conduct recognized by the *Autorité des marchés financiers*,
  - to use all or part of the shares acquired to satisfy obligations under stock option plans, free share grants, employee savings plans or other grants of shares to employees and Executive Directors of the Company or of companies that are or will be affiliated to it, and to carry out any hedging transactions relating to

these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations,

- to deliver shares for the exercise of rights associated with securities giving entitlement to the grant of shares in the Company, and to carry out any hedging transactions relating to such transactions under the conditions and in accordance with the provisions of the applicable laws and regulations,
- to purchase shares to be held and subsequently used in exchange or as consideration for acquisitions, mergers, demergers or asset-for-share exchanges, in particular in compliance with stock market regulations;
- to cancel all or some of the shares so repurchased, subject to the adoption of the Sixteenth resolution below and, if so, in accordance with the terms set out therein, or
- more generally, to operate for any purpose that may be authorized by law or any market practice that may be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release ;
- resolves to set the maximum unit purchase price per share (excluding costs and commissions) at €15, with an overall limit of nine million five hundred thousand (9,500,000) euros, it being specified that this purchase price will be subject to any adjustments necessary to take account of any transactions affecting the share capital (in particular in the event of the capitalization of reserves and the grant of free shares, share splits or reverse splits) that may take place during the validity period of this authorization ;

- resolves that the maximum number of shares that may be purchased under this resolution may not, at any time, exceed 10% of the total number of shares making up the share capital at any time, this percentage applying to a share capital number adjusted to reflect transactions affecting it subsequently, it being specified that, in accordance with the law, (i) when the shares are purchased to promote the liquidity of the Company's shares under the conditions set out in the General Regulations of the *Autorité des marchés financiers*, the number of shares taken into account for the calculation of this limit will be equal to the number of shares purchased less the number of shares resold during the term of the authorization and (ii) when they are acquired with a view to their retention and subsequent delivery as payment or exchange as part of a merger, demerger or contribution, the number of shares acquired may not exceed 5% of the total number of shares ;
- grants full powers to the Board of Directors, with powers to subdelegate within the law, to implement this authorization, in particular to decide whether to launch a share repurchase program and to set the terms and conditions thereof, to place any stock market orders and to sign any deeds of sale or transfer, enter into any agreements, liquidity contracts and option contracts, make all declarations to the *Autorité des marchés financiers* and any other body, and perform all necessary formalities, in particular allocating or reallocating the shares acquired for the various formalities, and generally do all that is necessary ;
- resolves that, without the prior authorization of the general meeting, the Board of Directors may not make use of this delegation of authority from the date on which a third party submits a proposed tender offer for the Company's shares until the end of the offer period ;
- notes that this resolution supersedes the authorization of the same nature granted to the Board of Directors in the Eighteenth resolution of the general meeting of May 22, 2024, at the close of this general meeting, to the extent, where appropriate, of the unused portion thereof.

## Resolutions to be submitted to the extraordinary general meeting

### Resolution 16 – Cancellation by way of a capital reduction of shares purchased by the Company

By the 16<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors, if appropriate, to reduce the share capital, on one or more occasions, by cancelling all or part of the shares that the Company may acquire pursuant to the authorization given by the general meeting of shareholders.

- |   |  |
|---|--|
| ◦ <b>Authorization ceiling</b>              | ◦ <b>Duration of the authorization</b> |
| ◦ 10% of share capital per 24-month period. | ◦ 18 months.                           |

### Sixteenth resolution

#### Authorization for the Board of Directors to reduce the share capital by cancelling shares under the authorization to repurchase the Company's own shares

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' report, subject to the adoption of the Fifteenth resolution above:

- authorizes the Board of Directors, in accordance with Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, for a period of eighteen (18) months from today, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per twenty-four (24) month period, all or some of the shares acquired by the Company and to reduce, as appropriate, the share capital, in the proportions and at the times it sees fit, it being specified that this limit applies to an amount of share capital which may be adjusted to take account of any transactions affecting it subsequent to the date of this meeting ;
- resolves that any excess of the purchase price of the shares over their par value will be deducted from share, merger or contribution premiums or from any available reserve, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction ;
- grants full powers to the Board of Directors, with powers to subdelegate within the law, to perform any actions, formalities or declarations with a view to finalizing any capital reductions that may be made under this authorization, and to amend the Company's Articles of Association accordingly ;
- notes that this resolution supersedes the authorization of the same nature granted to the Board of Directors in the Nineteenth resolution of the general meeting of May 22, 2024, at the close of this general meeting, to the extent, where appropriate, of the unused portion thereof.

## Resolution 17 – Capital increase with shareholders' preferential subscription rights

By the 17<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors to issue, with preferential subscription rights for shareholders.

Company shares or securities giving access to the share capital of the Company or of other companies.

### ◦ Delegation ceiling

- Capital increase: €47 million in par value, *i.e.* less than 50% of the share capital as of December 31, 2024
- Debt securities: €750 million

### ◦ Duration of the delegation

- 26 months.

The transactions will be deducted from the ceilings provided for in paragraph a) of the 24<sup>th</sup> resolution.

The authorization may not be used during a public offer period.

## Seventeenth resolution

### Delegation of authority to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or other securities, with preferential subscription rights for shareholders

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the report of the statutory auditors, in accordance with Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-2 to L. 225-129-6, L. 225-132 to L. 225-134, and with Articles L. 228-91 et seq. and Article L. 22-10-49 of said Code:

- delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide, in the proportions and at the times it sees fit, on one or more share capital increases through the issuance, in France or abroad, of ordinary shares of the Company or of equity securities giving access to other equity securities or entitling their holders to the grant of debt securities, and/or of securities (including in particular all debt 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, said securities may be issued in euros, in a foreign currency or in any monetary unit established by reference to several currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables ;
- decides that the securities thus issued may consist of debt securities, be associated with the issuance of such securities or allow their issuance as intermediate securities ;
- decides that the maximum nominal amount of the capital increases that may be made, immediately and/or in the future, pursuant to this resolution, is set at forty-seven million (47,000,000) euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that:
  - the maximum nominal amount of the capital increases that may be made immediately or in the future pursuant to this delegation of authority shall be deducted from the amount of the capital increase overall limit set out in paragraph a) of the Twenty-Fourth resolution below,
  - to this limit shall be added, as applicable, the par value of the shares to be issued to preserve, in accordance with

the law and, where applicable, with applicable contractual provisions, the rights of the holders of securities and other rights giving access to the capital;

- decides to set at seven hundred and fifty million (750,000,000) euros (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:
  - this amount will be increased, where applicable, by any redemption premium above par;
  - this amount will be deducted from the debt securities issuance overall limit referred to in paragraph c) of the Twenty-Fourth resolution below,
  - this limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions set forth in Article L. 228-40 of the French Commercial Code, or in the other cases, under the conditions set forth by the Company in accordance with Article L. 228-36-A of the French Commercial Code;
- decides that the shareholders may exercise, in accordance with the legal and regulatory provisions in force, their preferential subscription right to the ordinary shares and securities issued pursuant to this resolution ;
- decides that the Board of Directors may institute in favor of the shareholders a right of subscription on a reducible basis which shall be exercised in proportion to their rights and within the limit of their requests ;
- decides that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities or debt securities, the Board of Directors may use, in the order it deems appropriate, one and/or the other of the following options, or some of them only:
  - to limit the issue to the amount of subscriptions received, provided that the latter reaches at least three quarters of

the initial amount of the issue concerned, as decided by the Board of Directors,

- freely allocate all or part of the unsubscribed securities on an irreducible basis and, if applicable, on a reducible basis,
- offer all or part of the unsubscribed securities to the public ;
- decides that the issuances of warrants to subscribe for shares of the Company may be made by cash subscription, but also by free grant to the owners of the existing shares ;
- decides that in the event of a free grant of warrants, the Board of Directors shall have the option to decide that fractional grant rights shall not be negotiable and that the corresponding securities shall be sold ;
- acknowledges insofar as is necessary, that this delegation results by operation of law, in favor of the holders of any securities issued pursuant to this delegation, in the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will entitle them ;
- resolves that the Board of Directors shall have full powers to implement this authorization in accordance with the law and the Company's Articles of Association, and in particular, to determine the dates, terms and conditions of any issues and the form and characteristics of the shares or securities giving access to the capital or debt securities, with or without a premium. In particular, it shall determine the amounts to be issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital or debt securities to be issued, the method of payment and, where applicable, the duration and exercise price of the securities or the terms of exchange, conversion, redemption or grant in any other way of equity securities or securities giving access to the capital, within the limits set out in this resolution ;
- decides that the Board of Directors shall have full powers, with the option of delegation and sub- delegation under the conditions prescribed by law, to implement this delegation and to carry out, on one or more occasions, in the proportions and at the times it shall determine, the above-mentioned issuances – as well as, if necessary, to postpone them – to enter into all agreements to successfully complete the planned issues, to record their completion and to make the corresponding amendments to the Articles of Association, and, more generally:
  - determine, in accordance with the law, the terms and conditions for adjusting the conditions of future access to the capital of the securities,
  - suspend, where applicable, the exercise of the rights attached to such securities for a maximum period of three (3) months,
  - to make all deductions from the premiums, and in particular from the expenses incurred in the performance of the issues,
  - to ensure that the rights of holders of securities giving future access to the Company's capital issued under this authorization are preserved, in accordance with the applicable laws and regulations and, where applicable, with contractual provisions,
  - record the completion of the capital increases resulting from this resolution and amend the Articles of Association accordingly; and generally take all measures and carry out all formalities required for the admission of the securities thus issued to listing on the regulated market of Euronext Paris or any other market on which the Company's shares may then be listed;
- notes that, should the Board of Directors make use of the delegation of authority granted in this resolution, it will report to the next ordinary general meeting of shareholders, in accordance with the law and regulations ;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period ;
- decides that this delegation is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 18 – Capital increase without preferential subscription rights for shareholders by way of public offerings other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

By the 18<sup>th</sup> resolution:

The general meeting is asked to allow the Board of Directors to issue Company shares or securities giving access to the share capital of the Company or of other companies, through a public offer, with the exception of offers intended exclusively for qualified investors and/or a limited circle of investors referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.

The Board of Directors may establish a priority subscription period on an irreducible and/or reducible basis in favor of shareholders.

### Issuance price

The law now grants the Board of Directors the authority to freely set the issue price of ordinary shares or securities that may be issued under this resolution. However, the Board proposes to provide that the issue price of the securities would be set such that the Company receives, for each share issued, an amount at least equal to the volume-weighted average of the Company's share prices on the regulated market of Euronext Paris over the last three (3) trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 5%, as this method is in line with market practices broadly accepted.

### ◦ Delegation ceiling

- Share capital increase: €9.5 million in par value, *i.e.* less than 10% of the share capital at December 31, 2024
- Debt securities: €750 million

### ◦ Duration of the delegation

- 26 months.

The transactions will be deducted from the amount of the capital increase overall limit set out in paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set out in paragraph b) of the 24e resolution.

The authorization may not be used during a public offer period.

## Eighteenth resolution

### Delegation of authority to be granted to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or any other securities, without preferential subscription rights for shareholders and with a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the report of the statutory auditors, in accordance with Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-1 to L. 225-129-6, L. 225-135, L. 225-135-1 and L. 225-136, and with Articles L. 228-91 to L. 228-93 and Articles L. 22-10-49, L. 22-10-51 et L. 22-10-52 of said Code:

- delegates to the Board of Directors, with powers to delegate or subdelegate as permitted by law, its authority to decide, by way of a public offering (other than a public offering made exclusively by way of an offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code), to issue, on one or more occasions, in the proportions and at the times it sees fit, in France or abroad, ordinary shares of the Company or equity securities giving access to other equity securities or entitling their holders to the grant of debt securities, and/or securities (including in particular all debt 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, said securities may be issued in euros, in a foreign currency or in any monetary

unit established by reference to several currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables ;

- decides that the issuances likely to be made pursuant to this resolution may be made by public offerings which may be combined, under one or more issues made simultaneously, with an offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code to qualified investors ;
- decides that the maximum nominal amount of the capital increases that may be made, immediately and/or in the future, pursuant to this resolution, is set at nine million and five hundred thousand (9,500,000) euros (or the equivalent value of this amount in the event of an issue in another currency), it being specified that:
  - the maximum nominal amount of the capital increases that may be made immediately or in the future pursuant to this delegation shall be deducted from the amount of the capital increase overall limit set out in paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set out in paragraph b) of the Twenty-Fourth resolution below,

- to these limits shall be added, as applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, as applicable, with applicable contractual provisions, the rights of the holders of securities and other rights giving access to the capital;
- decides to set at seven hundred and fifty million (750,000,000) euros (or the equivalent value of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:
  - this amount shall be increased, where applicable, by any redemption premium above par,
  - this amount will be deducted from the debt securities issuance overall limit referred to in paragraph c) of the Twenty-Fourth resolution below,
  - this limit shall not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which shall be decided or authorized by the Board of Directors under the conditions set forth in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions set out by the Company in accordance with Article L. 228-36-A of the French Commercial Code;
- decides to cancel the shareholders' preferential subscription rights to the ordinary shares or securities issued pursuant to this delegation, while allowing the Board of Directors the option of granting shareholders a priority right to subscribe to all or part of the issues during the period and on the terms it shall determine in accordance with Article L. 22-10-51 of the French Commercial Code, this priority not giving rise to the creation of negotiable rights, but which may be exercised on an irreducible or reducible basis ;
- acknowledges, insofar as is necessary, that this delegation automatically results in the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will entitle them, in favor of the holders of the securities that may be issued pursuant to this delegation ;
- decides that, if subscriptions have not absorbed the entirety of such an issue, the Board of Directors may use, in the order it shall determine, one or other of the following options, or some of them only:
  - limit the issue to the amount of subscriptions, provided that these reach at least three quarters of the issue initially decided,
  - freely allocate all or part of the unsubscribed securities issued among the persons of its choice, and
  - offer to the public, on the French or international market, all or part of the issued securities not subscribed ;
- decides that, in accordance with Article L. 22-10-52 of the French Commercial Code, the Board of Directors may freely set the issue price of the shares issued directly, provided that the issue price of the shares is at least equal to the volume-weighted average of the Company's share prices on the regulated market of Euronext Paris over the last three (3) trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 5%, it being specified that the issue price of the securities giving access to the share capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by it, shall be, for each share issued as a result of the issuance of these securities, at least equal to the issue price defined above ;
- decides that the Board of Directors shall have full powers to implement this delegation of authority, in accordance with the conditions prescribed by law and the Articles of Association, and in particular, without this list being exhaustive, to set the dates, terms and conditions of any issue, as well as the form and characteristics of the shares or securities giving access to the capital or debt securities to be issued, with or without a premium. In particular, it shall determine the amounts to be issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital or debt securities to be issued, the method of payment and, where applicable, the term and exercise price of the securities or the terms of exchange, conversion, redemption or grant in any other way of equity securities or securities giving access to the capital within the limits provided for in this resolution ;
- decides that the Board of Directors shall have full powers, with the option of delegation and sub- delegation under the conditions set forth by law, to implement this delegation and to carry out, on one or more occasions, in the proportions and at the times it shall determine, the above-mentioned issues – as well as, if necessary, to postpone them – to enter into all agreements to ensure the successful completion of the planned issues, to record their completion and to make the corresponding amendments to the Articles of Association, and, more generally:
  - determine, in accordance with the law, the terms and conditions for adjusting the conditions of future access to the capital of the securities,
  - suspend, where applicable, the exercise of the rights attached to such securities for a maximum period of three (3) months,
  - to make all deductions from the premiums, and in particular from the expenses incurred in the performance of the issues,
  - subsequently ensure the preservation of the rights of holders of securities giving future access to the Company's capital issued pursuant to this delegation, in accordance with the legal and regulatory provisions and, where applicable, applicable contractual provisions,
  - take all measures and carry out all formalities required for the listing of the securities thus issued on the regulated market of Euronext Paris and any other market on which the Company's shares may then be listed;
- acknowledges that, should the Board of Directors use the delegation of authority granted to it in this resolution, it will report to the next ordinary shareholders' meeting, in accordance with the law and regulations ;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period ;
- decides that this authorization is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation having the same purpose.

## Resolution 19 – Capital increase without preferential subscription rights for shareholders through offers intended exclusively for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the provisions of Article L. 411-2, 1° of the French Monetary and Financial Code

By the 19<sup>th</sup> resolution:

The general meeting is asked to allow the Board of Directors to issue Company shares or securities giving access to the share capital of the Company or of other companies, through offers as referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (private placements carried out with qualified investors and/or a limited circle of investors, provided that such investors are acting on their own account).

### Issuance price

The law now grants the Board of Directors the authority to freely set the issue price of ordinary shares or securities that may be issued under this resolution. However, the Board proposes to provide that the issue price of the securities would be set such that the Company receives, for each share issued, an amount at least equal to the volume-weighted average of the Company's share prices on the regulated market of Euronext Paris over the last three (3) trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 5%, as this method is in line with market practices broadly accepted.

### ◦ Delegation ceiling

- Share capital increase: €9.5 million in par value, *i.e.* less than 10% of the share capital at December 31, 2024
- Debt securities: €750 million

### ◦ Duration of the delegation

- 26 months.

The transactions will be deducted from the amount of the capital increase overall limit set out in the paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set out in paragraph b) of the 24<sup>th</sup> resolution below.

The authorization may not be used during a public offer period.

## Nineteenth resolution

### Delegation of authority to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or any other securities, without preferential subscription rights for shareholders, pursuant to a public offering to qualified investors or a limited circle of investors, as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors of the Company and the report of the statutory auditors, in accordance with Articles L. 225-129 et seq. of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135 and L. 225-136, and with Articles L. 228-91 to L. 228-93, L. 22-10-49 and L. 22-10-52 of said Code and paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code:

- delegates to the Board of Directors its authority to decide to issue, on one or more occasions, in the proportions and at the times it sees fit, in France or abroad, ordinary shares of the Company or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities, and/or securities (including in particular all debt 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, said securities may be issued in euros, in a foreign currency or in any monetary unit established by reference to several currencies, at the discretion of the Board of

Directors, and may be paid up in cash, including by offsetting receivables ;

- decides that the issues likely to be made pursuant to this resolution may be made by means of offerings to qualified investors and/or to a restricted circle of investors acting on their own behalf within the meaning of paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code ;
- decides that the total nominal amount of the share capital increases that may be made immediately and/or in the future, pursuant to this delegation, may not exceed nine million and five hundred thousand (9,500,000) euros (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies), nor, in any event, exceed the limits provided for by the regulations applicable on the date of issue, to which shall be added, where applicable, the additional amount of shares to be issued to preserve, in accordance with the provisions of the law and, where applicable, applicable contractual provisions, the rights of holders of securities giving access to the capital and other rights giving access to the capital ;

- decides, furthermore, that the nominal amount of any increase in share capital that may be made accordingly shall be deducted from the amount of the capital increase overall limit set out in the paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set out in paragraph b) of the Twenty-Fourth resolution below ;
- decides that the maximum nominal amount of debt securities that may be issued under this delegation is set at seven hundred and fifty million (750,000,000) euros, it being specified that:
  - this amount shall be increased, where applicable, by any redemption premium above par,
  - this amount will be deducted from the debt securities issuance overall limit referred to in paragraph c) of the Twenty-Fourth resolution below,
  - this limit shall not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which shall be decided or authorized by the Board of Directors under the conditions set forth in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;
- decides that, if the subscriptions have not absorbed the totality of such an issue, the Board of Directors may use, in the order it shall determine, one or other of the following options:
  - limit the issue to the amount of subscriptions, provided that this amount reaches at least three quarters of the issue initially decided,
  - freely allocate all or part of the unsubscribed securities among the persons of its choice;
- decides to cancel the shareholders' preferential subscription rights to the Company's ordinary shares and/or to any securities and/or debt instruments issued in accordance with this delegation and with applicable law ;
- decides that, in accordance with Article L. 22-10-52 of the French Commercial Code, the Board of Directors may freely set the issue price of the shares issued directly, provided that the issue price of the shares is at least equal to the volume-weighted average of the Company's share prices on the regulated market of Euronext Paris over the last three (3) trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 5%, it being specified that the issue price of the securities giving access to the share capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by it, shall be, for each share issued as a result of the issuance of these securities, at least equal to the issue price defined above ;
- acknowledges that this delegation of authority automatically results in the waiver by the shareholders, in favor of the beneficiaries of the securities to be issued by the Board of Directors, of their pre-emptive right to subscribe to the equity securities to which these securities may give entitlement ;
- decides that the Board of Directors shall have full powers to implement this delegation of authority, in accordance with the conditions prescribed by law and the Articles of Association, and in particular, without this list being exhaustive, to determine the dates, terms and conditions of any issue, as well as the form and characteristics of the shares or securities giving access to the capital or debt securities to be issued, with or without a premium. In particular, it shall determine the amounts to be issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital or debt securities to be issued, the method of payment and, where applicable, the term and exercise price of the securities or the terms of exchange, conversion, redemption or grant in any other way of equity securities or securities giving access to the capital within the limits provided for in this resolution ;
- decides that the Board of Directors shall have full powers, with the option of delegation and sub- delegation under the conditions set forth by law, to implement this delegation and to carry out, on one or more occasions, in the proportions and at the times it shall determine, the above-mentioned issues – as well as, if necessary, to postpone them – to enter into all agreements to ensure the successful completion of the planned issues, to record their completion and to make the corresponding amendments to the Articles of Association, and, more generally:
  - set, in accordance with the law, the terms and conditions for adjusting the conditions of future access to the capital of the securities,
  - suspend, where applicable, the exercise of the rights attached to such securities for a maximum period of three (3) months,
  - to make all deductions from the premiums, and in particular from the expenses incurred in the performance of the issues,
  - subsequently ensure the preservation of the rights of holders of securities giving future access to the Company's capital issued pursuant to this delegation, in accordance with the legal and regulatory provisions and, where applicable, applicable contractual provisions,
  - take all measures and carry out all formalities required for the admission of the securities thus issued to listing on the regulated market of Euronext Paris or any other market on which the Company's shares would then be listed;
- acknowledges that, should the Board of Directors use the delegation of authority granted to it in this resolution, it will report to the next ordinary shareholders' meeting, in accordance with the law and regulations ;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period ;
- decides that this authorization is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 20 – Option to increase the amount of shares to be issued in the event of excess requests in the context of capital increases with or without preferential subscription rights for shareholders

By the 20<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors, in the context of capital increases carried out with or without preferential subscription rights (17<sup>th</sup> to 19<sup>th</sup> resolutions), to increase the initial amount of the issues, in the event of excess requests.

The price would be the same as that used for the initial issue.

◦ **Delegation ceiling**

- 10% of the initial issue.

◦ **Duration of the delegation**

- 26 months.

The authorization may not be used during a public offer period.

### Twentieth resolution

#### Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights decided under the Seventeenth resolution, the Eighteenth resolution and the Nineteenth resolution above

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the report of the statutory auditors, in accordance with Articles L. 225-129 et seq. of the French Commercial Code and in particular Articles L. 225-129-2 and L. 225-135-1, and with Articles L. 228-91 to L. 228-93 of said Code:

- delegates to the Board of Directors its authority to increase the amount of issues with or without pre-emptive subscription rights that may be decided pursuant to the Seventeenth resolution, the Eighteenth resolution and the Nineteenth resolution above, within the applicable limits for each of these resolutions, within 15 days of the closing of the subscription period, at the same price as that used for the initial issue and up to a limit of 10% of the initial issue, said shares conferring the same rights as the existing shares, subject to their date of dividend entitlement ;

- acknowledges that, should the Board of Directors make use of the delegation of authority granted in this resolution, it will report to the next ordinary shareholders' meeting in accordance with the law and regulations ;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period ;
- decides that this authorization is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 21 – Faculty to decide to issue ordinary shares or securities giving access to the Company’s share capital, without preferential subscription rights for shareholders, for the benefit of categories of beneficiaries

By the 21<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors to issue ordinary shares or securities giving access to the Company’s share capital for the benefit of categories of beneficiaries.

### ◦ Issuance price

The law now grants the Board of Directors the authority to freely set the issue price of ordinary shares or securities that may be issued under this resolution. However, the Board proposes to provide that:

- Ordinary shares: the price shall be at least equal to the volume-weighted average of the prices for the last three (3) trading sessions prior to its determination, possibly reduced by a maximum discount of 5%, as this method is in line with market practices broadly accepted
- Securities: the price to be set such that the Company receives, for each share issued, increased, where applicable, an amount at least equal to the issuance price defined above

### ◦ Delegation ceiling

- Capital increase: €4,7 million in par value, *i.e.* less than 5% of the share capital as of December, 31, 2024
- Debt securities: €750 million

### ◦ Duration of the delegation

- 18 months.

The transactions will be deducted from the amount of the capital increase overall limit set forth in the paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set forth in paragraph b) of the 24<sup>th</sup> resolution.

The authorization may not be used during a public offer period.

## Twenty-First resolution

### Delegation of authority to the Board of Directors to decide to issue ordinary shares or securities giving access to the Company’s share capital, without preferential subscription rights for shareholders for the benefit of categories of beneficiaries

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors of the Company and the report of the statutory auditors, in accordance with Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-138 and the provisions of Articles L. 228-91 et seq. and L. 22-10-49 of said Code:

- delegates to the Board of Directors, with powers to subdelegate within the law, its authority to issue, on one or more occasions, in France and/or abroad, in such proportions and at such times as it shall see fit, in euros or in any other currency or in any other monetary unit established by reference to several currencies, with waiver of shareholders’ preferential subscription rights in favor of categories of beneficiaries, of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to ordinary shares to be issued by the Company ;
- decides that the total nominal amount of the capital increases that may be made pursuant to this delegation may not exceed four million seven hundred thousand (4,700,000) euros, it being specified that this amount

will be deducted from the amount of the capital increase overall limit set forth in the paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set forth in paragraph b) of the Twenty-Fourth resolution below. To these limits shall be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities or other rights giving access to the Company’s capital ;

- decides that the securities giving access to the capital to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or allow their issue as intermediate securities. They may take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued in euros, in foreign currencies, or in any monetary unit established by reference to several currencies.

The nominal amount of the debt securities that may be issued under this delegation may not exceed the sum of seven hundred and fifty million (750,000,000) euros or the equivalent of this amount in foreign currencies or in any monetary units established by reference to several



currencies, this amount to be deducted from the debt securities issuance overall limit referred to in the paragraph c) of the Twenty-Fourth resolution below:

- decides to cancel the shareholders' preferential subscription rights to the shares and other securities that may be issued pursuant to this delegation and to reserve the shares and other securities to be issued pursuant to this delegation for categories of beneficiaries having one of the following characteristics, in particular:
  - (i) individuals or legal entities (including companies), trusts or investment funds, or other investment vehicles, whatever their form, under French or foreign law, that, on a regular basis, invest in the pharmaceutical, chemical, biotech or medical technology sectors, and/or
  - (ii) companies, institutions, groups or entities, regardless of their form, under French or foreign law, that carry out a significant portion of their activities in the pharmaceutical, cosmetic, chemical or medical device and/or technology sectors or in research in these areas, and that may, where applicable, enter into an industrial and/or commercial partnership with the Company, and/or
  - (iii) French or foreign investment service providers, or any foreign institution with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe for the securities issued;
- decides that the Board of Directors, with powers to subdelegate within the law, shall draw up a precise list of the beneficiaries of this or these capital increase(s) and/or issue(s) of reserved securities within this or these category(ies) of persons and the number of securities to be allocated to each of them ;
- decides that if the subscriptions have not absorbed the entire issue of shares or securities giving access to the capital issued pursuant to this delegation, the Board of Directors may limit the issue to the amount of the subscriptions provided that the latter reaches at least three quarters of the issue decided ;
- notes that this delegation results in the waiver by the shareholders of their preferential subscription rights to the shares of the Company to which the securities issued on the basis of this delegation may give entitlement ;
- resolves that the issue price of the ordinary shares and securities to be issued under this delegation will be set by the Board of Directors, with powers to subdelegate as provided by law, in accordance with Articles L. 225-138 II and must:
  - regarding the issue price of the ordinary shares, be at least equal to the volume-weighted average of the prices for the last three (3) trading sessions prior to its determination, possibly reduced by a maximum discount of 5%, it being recalled that it may not in any event be less than the par value of a share in the Company on the date of issue of the shares concerned,
  - regarding the issue price of the securities giving access to the capital, be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the paragraph above;
- decides that the Board of Directors shall have full powers, with powers to subdelegate within the law, to implement this delegation, and in particular to:
  - determine the characteristics, amount and terms of any issue as well as of the securities issued, in particular, the category of securities issued and to set, taking into account the indications contained in its report, their subscription price, with or without premium, the terms of their payment (which may be made in cash and/or by offsetting liquid and payable debts, or partly in cash and partly by incorporation of reserves, profits or issue premiums), their date of entitlement to dividends, if any the terms under which the securities issued on the basis of this delegation will give access to shares to be issued by the Company, the conditions under which these securities may also give access to existing equity securities or debt securities of the Company, the conditions for their repurchase and possible cancellation, as well as the possibility of suspending the exercise of the rights to ordinary shares attached to the securities to be issued;
  - determine whether the securities issued will consist of or be associated with debt securities, whether they will be for a fixed term or not, whether they will be subordinated or not, and their remuneration;
  - take all necessary measures to protect the rights of holders of securities or other rights giving access to the capital, in accordance with legal and regulatory provisions and, where applicable, contractual terms providing for other cases of adjustment;
  - charge, where appropriate, the costs of the capital increases against the amount of the premiums relating to these increases and, if it deems it appropriate, to deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase;
  - enter into any agreement, in particular with a view to the successful completion of any issue, to carry out the above-mentioned issues on one or more occasions, in the proportions and at the times it deems appropriate, in France and/or abroad, as well as, if necessary, to postpone them;
  - arrange for the admission to trading on a regulated market and/or any other financial market outside the European Economic Area of the ordinary shares, securities to be issued or shares to be issued on the exercise of securities giving access to the capital to be issued;
  - record the completion of the capital increases resulting from this delegation and amend the Articles of Association accordingly, as well as perform all formalities and declarations and request all authorizations that may be necessary for the completion and proper execution of these issues ;

- acknowledges that, should the Board of Directors make use of the delegation of authority granted to it in this authorization, it shall report to the next ordinary general meeting of shareholders in accordance with the law and regulations ;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period ;
- decides that this delegation is granted for a period of eighteen (18) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 22 – Capital increase as part of a tender offer with an exchange component made by the Company

By the 22<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital in the event of a public offering launched by the Company for the securities of another listed company.

This type of transaction may be necessary for the continuation of the Company's development strategy.

### ◦ Delegation ceiling

- capital increase: €9.5 million in par value, plus, where applicable, any additional shares to be issued, *i.e.* less than 10% of the share capital at December 31, 2024
- debt securities: €750 million

### ◦ Duration of the delegation

- 26 months.

The transactions will be deducted from the amount of the capital increase overall limit set forth in the paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set forth in paragraph b) of the 24<sup>th</sup> resolution.

The authorization may not be used during a public offer period.

## Twenty-Second resolution

### Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital of the Company, in the event of a tender offer with an exchange component made by the Company

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the report of the statutory auditors, in accordance with Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, and with Articles L. 228-91, L. 228-92, L. 22-10-49 and L. 22-10-54 of said Code:

- delegates to the Board of Directors the power to decide, on one or more occasions, to issue ordinary shares of the Company and/or securities giving immediate and/or future access by any means to ordinary shares of the Company as consideration for securities tendered into a tender offer with an exchange component made by the Company, in France or abroad, in accordance with local rules, for securities of another company admitted to trading on one of the markets referred to in Article L. 22-10-54 above, said shares conferring the same rights as the existing shares, subject to their dividend date ;
- decides that the securities thus issued may consist of debt securities, be associated with the issue of such securities or allow their issue as intermediate securities ;
- acknowledges, insofar as is necessary, that this delegation of authority automatically results in the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will entitle them, in favor of the holders of the securities thus issued, where applicable ;
- decides that the total nominal amount of the share capital increases likely to be made immediately and/or in the future, pursuant to this delegation, may not exceed nine million and five hundred thousand (9,500,000) euros, it being specified that:
  - the maximum nominal amount of the capital increases that may be made immediately or in the future, pursuant to this delegation shall be deducted from the amount of the capital increase overall limit set forth in the paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set forth in paragraph b) of the Twenty-Fourth resolution below,
  - to these limits shall be added, where applicable, the amount of additional shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, the applicable contractual provisions, the rights of the holders of securities giving access to the capital;

- decides to set at seven hundred and fifty million (750,000,000) euros (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued under this delegation, it being specified that:
  - this amount will be increased, where applicable, by any redemption premium above par,
  - this amount will be deducted from the debt securities issuance overall limit referred to in paragraph c) of the Twenty-Fourth resolution below,
  - this limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions set out in Article L. 228-40 of the French Commercial Code, or in the other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;
- decides that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions prescribed by law, to implement this delegation and, in particular, to:
  - set the list of securities tendered in exchange, and the form and characteristics of the shares or securities giving access to the capital to be issued, with or without premium,
  - set the terms of the issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid,
  - determine the terms of the issue, in particular in the context of a tender offer with including an exchange component, or an alternative purchase or exchange offer, on a principal basis, combined with a public exchange or purchase offer on a subsidiary basis,
  - record the number of shares contributed to the exchange,
  - set the dividend entitlement date, which may be retroactive, of the shares or securities giving access to the capital to be issued, the method of payment and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate shares or securities giving access to the capital,
  - to record the difference between the issue price of the new ordinary shares and their par value as a liability on the balance sheet under the "contribution premium" account, to which all shareholders' rights will be attached,
  - to make all adjustments required by law or regulation and, where applicable, by contractual provisions, to protect the rights of holders of securities giving access to the Company's capital, and
  - suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three (3) months;
- decides that the Board of Directors may:
  - at its sole discretion and when it deems it appropriate, charge the expenses, duties and fees incurred by the capital increases made under the delegation conferred on it pursuant to this resolution against the amount of the premiums relating to these transactions and deduct from the amount of these premiums the sums necessary to bring the legal reserve up to one tenth of the new capital, after each transaction,
  - take any decision with a view to the admission of the shares and securities thus issued to trading on the regulated market of Euronext Paris and any other market on which the shares or securities giving access to the Company's capital would then be listed, and, more generally,
  - take all measures, enter into all commitments and perform all formalities required for the successful completion of the proposed issue, as well as for the purpose of finalizing the resulting capital increase, and make the corresponding amendments to the Articles of Association,
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period;
- decides that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months as from this day and terminates any previous delegation having the same purpose.

## Resolution 23 – Capital increase to remunerate contributions of shares granted to the Company

By the 23<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to share capital.

This type of transaction may be necessary for the continuation of the Company's strategy.

- **Delegation ceiling**
  - 10% of the Company's share capital
  - Debt securities: €750 million
- **Duration of the delegation**
  - 26 months.

The transactions will be deducted from the amount of the capital increase overall limit set forth in paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set forth in paragraph b) of the 24<sup>th</sup> resolution.

The authorization may not be used during a public offer period.

### Twenty-Third resolution

**Delegation of powers to the Board of Directors to decide to issue ordinary shares of the Company or securities giving access by any means, immediately and/or in the future, of the Company's share capital, up to a limit of 10% of the share capital, to remunerate contributions in kind of equity securities or securities giving access to the share capital of third-party companies other than pursuant to an exchange offer**

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors of the Company and the report of the statutory auditors, in accordance, in particular, with Articles L. 225-129 et seq. of the French Commercial Code and in particular Articles L. 225-147, L. 228-91 et seq., L. 22-10-49 and L. 22-10-53 of said Code:

- delegates to the Board of Directors the power to decide, on the basis of the report of one or more auditors, to issue, on one or more occasions, in the proportions and at the times it sees fit, ordinary shares in the Company or securities giving access by any means, immediately and/or in the future, to ordinary shares in the Company, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, said shares conferring the same rights as the existing shares, subject to their dividend date ;
- decides that the securities thus issued may consist of debt securities, be associated with the issue of such securities or allow their issue as intermediate securities ;
- acknowledges, insofar as is necessary, that this delegation results, by operation of law, in favor of the holders of the securities thus issued, if any, in an express waiver by the shareholders' of their preferential subscription rights to the shares to which these securities will entitle them ;
- decides that the total nominal amount of the share capital increases likely to be made immediately and/or in the future, pursuant to this delegation may not exceed 10% of the Company's share capital (as it exists on the date of the transaction), to which shall be added, where applicable, the amount of additional shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, contractual provisions, the rights of the holders of securities and other rights giving access to the capital ;
- decides furthermore that the nominal amount of any share capital increase that may be made accordingly shall be deducted from the amount of the capital increase overall limit set forth in paragraph a), and from the amount of the global sub-limit of capital increase without preferential subscription rights set forth in paragraph b) of the Twenty-Fourth resolution below ;
- decides to set at seven hundred and fifty million (750,000,000) euros (or the equivalent value of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:
  - this amount will be increased, where applicable, by any redemption premium above par,
  - this amount will be deducted from the debt securities issuance overall limit referred to in paragraph c) of the Twenty-Fourth resolution below,
  - this limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions set forth for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this delegation as from the filing by a third party of a proposed

tender offer for the Company's securities and until the end of the offer period;

- acknowledges that the Board of Directors has full powers, with the option of sub-delegation under the conditions provided for by law, to approve the valuation of the contributions, to decide on and record the completion of the capital increase in consideration for the contribution transaction, to charge to the contribution premium, where appropriate, all the expenses and duties incurred by the capital increase, to deduct from the contribution premium, if it deems it useful the sums required for the legal reserve,

to make the corresponding amendments to the Articles of Association, to take any decision with a view to the admission of the securities thus issued to trading on the regulated market of Euronext Paris and any other market on which the shares or securities giving access to the Company's capital would then be listed, and, more generally, to do all that is appropriate ;

- decides that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months as from this day and terminates any previous delegation having the same purpose.

## Resolution 24 – Overall limits on financial authorizations

By the 24<sup>th</sup> resolution:

The purpose of the 24<sup>nd</sup> resolution is to limit the total amount of equity securities or debt securities that may be issued on the basis of the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>th</sup>, 22<sup>th</sup>, 23<sup>st</sup> and 29<sup>th</sup> resolutions).

### ◦ Authorization ceiling

- Overall ceiling on capital increases: €47 million, *i.e.* less than 50% of the share capital at December 31, 2024
- Overall ceiling on capital increases that may be made without preferential subscription rights under 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 29<sup>th</sup> resolutions: €9.5 million
- Overall ceiling on issuances of debt securities: €750 million

## Twenty-Fourth resolution

### Overall limits on the amount of issuances made pursuant to the delegations set out in the above resolutions and in the Twenty-Ninth resolution below

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the report of the statutory auditors:

- decides that:
  - (a) the maximum aggregate nominal amount of capital increases that may be made by issuance with or without preferential subscription rights under the delegations granted in the Seventeenth resolution, the Eighteenth resolution, the Nineteenth resolution, the Twentieth resolution, the Twenty-First resolution, the Twenty-Second resolution and the Twenty-Third resolution above and the Twenty-Ninth resolution below is set at forty-seven million (47,000,000) euros (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies), it being specified that shall be added to this overall limit, as applicable, the par value of the shares to be issued to preserve, in accordance with the law and, where applicable, with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the capital,
  - (b) the maximum aggregate nominal amount of capital increases that may be made without preferential subscription rights under the delegations granted in the

Eighteenth resolution, the Nineteenth resolution, the Twentieth resolution, the Twenty-First resolution, the Twenty-Second resolution and the Twenty-Third resolution above and the Twenty-Ninth resolution below is set at nine million and five hundred thousand (9,500,000) euros (or the equivalent value of this amount in the event of an issue in another currency), it being specified that shall be added to this sub-limit the additional amount of shares to be issued to preserve, in accordance with the law and, where applicable, with the applicable contractual provisions, the rights of holders of securities and other rights giving access to shares,

- (c) the maximum aggregate nominal amount of debt securities that may be issued under the delegations granted under the aforementioned resolutions is set at seven hundred and fifty million (750,000,000) euros (or the equivalent value on the issue date of this amount in a foreign currency or in a unit of account established by reference to several currencies), it being specified that this limit does not apply to debt securities whose issue would be decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

## Resolution 25 – Capital increase by incorporation of premiums, reserves, profits or other items

By the 25<sup>th</sup> resolution:

The general meeting is asked to allow the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other items of which capitalisation is authorized.

◦ **Delegation ceiling**

- Capital increase: €9.5 million, *i.e.* less than 10% of the share capital at December 31, 2024

◦ **Duration of the delegation**

- 26 months.

The authorization may not be used during a public offer period.

### Twenty-Fifth resolution

#### Delegation of authority to the Board of Directors to increase the capital by incorporating premiums, reserves, profits or other items

The general meeting, voting under the quorum and majority conditions set out in Article L. 225-130 of the French Commercial Code, having reviewed the report of the Board of Directors of the Company, in accordance, in particular, with Articles L. 225-129, L. 225-129-2 to L. 225-130 and L. 22-10-50 of the French Commercial Code:

- delegates to the Board of Directors, with powers to subdelegate within the law, for a period of twenty-six (26) months from this day, its authority to decide on one or more capital increases by incorporation of premiums, reserves capitalization of premiums, reserves, profits or other items that may be capitalized in accordance with the law and the Company's Articles of Association, and in the form of a grant of newly-issued free shares, an increase in the par value of existing shares, or a combination of these two methods, with said shares conferring the same rights as the existing shares, subject to the date on which they earn dividends ;
- decides that the total nominal amount of the share capital increases likely to be made immediately and/or in the future may not exceed nine million and five hundred thousand (9,500,000) euros, to which shall be added, where applicable, the additional amount of the shares to be issued

to preserve, in accordance with the legal or regulatory provisions and, where applicable, the applicable contractual provisions, the rights of the bearers of securities or other rights giving access to shares, it being specified that this limit is set autonomously and distinctly from the limits referred to in the Twenty-Fourth resolution above ;

- decides, in accordance with Article L. 225-130 of the French Commercial Code, that in the event of the Board of Directors making use of this delegation, fractional rights will not be negotiable and that the corresponding securities will be sold, the proceeds of the sale being allocated to the holders of the rights within the period set forth by the regulations ;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period ;
- decides that this authorization terminates any previous authorization having the same purpose.

## Resolution 26 – Grant of options to subscribe for or purchase the Company's shares for the benefit of the Company's employees and executive corporate officers

By the 26<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors to grant options giving the right to subscribe for or purchase ordinary shares of the Company for the benefit of employees and corporate officers of the Company and its related companies:

- **Option validity period**
  - 10 years from their award.
- **Duration of the delegation**
  - 26 months
- **Ceiling**
  - Options granted to the Company's corporate officers: maximum 50% of all options granted by the Board of Directors
  - Grant of options: maximum 2.0% of the number of shares comprising the Company's share capital on the grant date of the options by the Board of Directors
  - Total number of shares that may be subscribed: maximum one-third of the share capital

The transactions will be deducted from the ceilings provided for in the 28<sup>th</sup> resolution.

The authorization may not be used during a public offer period.

## Twenty-Sixth resolution

### Authorization to be granted to the Board of Directors to grant options to subscribe for or purchase the Company's shares, which results in the waiver by the shareholders of their preferential subscription rights

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' report, in accordance with Articles L. 225-177 et seq. of the French Commercial Code:

- authorizes the Board of Directors, pursuant to Articles L. 225-177 to L. 225-185 of the French Commercial Code, to grant, during the periods authorized by law, on one or more occasions, to employees and/or officers (or some of them) of the Company and of companies and economic interest groupings linked to the Company under the conditions set forth by Article L. 225-180-I, options giving the right to subscribe for or purchase ordinary shares, it being specified that:
  - the options that may be granted to the Company's corporate officers under this authorization may not represent more than 50% of all the options granted by the Board of Directors under this authorization,
  - the number of options granted under this authorization may not entitle the holder to purchase or subscribe for more than 2% of the number of shares making up the Company's share capital on the day the options are granted by the Board of Directors,
  - this number will be deducted from the overall limit set forth in the Twenty-Eighth resolution below,
  - the total number of shares that may be subscribed upon exercise of the stock options granted and not yet exercised may never exceed one-third of the share capital;
- specifies that the Board of Directors must, to grant stock options to the Company's executives referred to in the fourth paragraph of Article L. 225-185 of the French Commercial Code, comply with Article L. 22-10-58 of the French Commercial Code (to date, the granting of stock options or free shares to all the Company's employees and to at least 90% of the employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and covered by Article L. 210-3 of said Code, or the implementation by the Company of a profit-sharing or incentive agreement within the Company and for the benefit of at least 90% of all the employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and covered by Article L. 210-3 of said Code) ;
- decides that this authorization includes, for the benefit of the beneficiaries of the subscription options, the express waiver by the shareholders of their preferential subscription rights to the shares that would be issued as and when the subscription options are exercised, and will be implemented under the conditions and according to the procedures provided for by the law and regulations in force on the day of the grant of the purchase or subscription options as applicable ;

- decides that the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits prescribed by law and this resolution, without being less than ninety-five percent (95%) of the average of the prices quoted on the twenty stock market trading days preceding the date of the Board of Directors' decision to grant the options on the regulated market of Euronext Paris, rounded up to the nearest euro cent, nor, in the case of purchase options, to eighty percent (80%) of the average purchase price of the Company's own shares, rounded up to the nearest euro cent ;
- decides that the price set for the subscription or purchase of the shares to which the options give entitlement may not be changed during the term of the options, it being specified, however, that if the Company were to carry out one of the transactions referred to in Article L. 225-181 of the French Commercial Code, it would have to take the measures necessary to protect the interests of the option beneficiaries under the conditions set out in Article L. 228-99 of the French Commercial Code ;
- decides that, should it be necessary to make the adjustment provided for in Article L. 228-99 3° of the French Commercial Code, the adjustment will be made by applying the method provided for in Article R. 228-91 of the French Commercial Code, it being specified that, if the Company's shares are not admitted to trading on a regulated market, the value of the preferential subscription right as well as the value of the share before detachment will be determined by the Board of Directors on the basis of the subscription, exchange or sale price per share retained at the time of the last transaction involving the Company's share capital (e.g., increase in share capital, contribution of securities and sale of shares) during the six (6) months preceding the date of the meeting of the said Board of Directors, or, in the absence of such a transaction during this period, on the basis of any other financial parameter that appears relevant to the Board of Directors (and which shall be validated by the Company's auditors) ;
- decides that in the event of the issue of new equity securities or new securities giving access to the capital, as well as in the event of a merger or demerger of the Company, the Board of Directors may suspend the exercise of the options, if applicable ;
- sets the term of validity of the options at ten (10) years from the date of grant, it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary to comply with the law of that country ;
- grants full powers to the Board of Directors, with the option of sub-delegation under the conditions prescribed by law, within the limits set out above, to:
  - determine the identity of the beneficiaries of the stock options and the number of options to be granted to each of them,
  - set the purchase and/or subscription price of the shares to which the options entitle the holder, within the limits of the aforementioned texts, it being specified that the subscription price per share must be higher than the par value of the share,
  - to ensure that the number of stock options granted by the Board of Directors is set in such a way that the total number of stock options granted and not yet exercised may not give entitlement to subscribe to a number of shares exceeding one third of the share capital,
  - to set the terms and conditions of the stock option plan and to set the conditions under which the options will be granted, including, in particular, the timetable for the exercise of the options granted, which may vary according to the holders; it being specified that these conditions may include clauses prohibiting the immediate resale of all or part of the shares issued on exercise of the options, within the limits set forth by law,
  - to determine the performance conditions to be attached to the options, if any, granted to the Company's Executive Directors, as soon as the Company's shares are admitted to trading on a regulated market,
  - to acquire the Company's shares, if necessary, to sell any shares to which the stock options entitle the holder,
  - to carry out, either itself or through an agent, all acts and formalities to finalize the capital increases that may be carried out pursuant to the authorization covered by this delegation,
  - to charge, if it deems it necessary, the costs of the capital increases to the amount of the premiums relating to these increases and to deduct from this amount the sums necessary to bring the legal reserve up to one tenth of the new capital after each increase,
  - to amend the Articles of Association accordingly and, in general, to do whatever is necessary;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this authorization as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period;
- decides that the Board of Directors shall inform the ordinary general meeting each year, under the conditions provided for by the legal and regulatory provisions in force, of the transactions made under this resolution ;
- decides that this authorization is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation having the same purpose.

## Resolution 27 – Grant of free Company shares to Company employees and executive corporate officers

By the 27<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors to grant free Company shares for the benefit of employees, or certain categories thereof, and/or corporate officers of the Company and its related companies.

This type of transaction is part of an employee and manager retention policy.

- **Vesting and holding periods**
  - The duration of the vesting period would be set by the Board of Directors and may not be less than one year.
  - The duration of the holding period would be set by the Board of Directors; the cumulative duration of the vesting and holding periods may not be less than two years.
- **Ceiling**
  - 0.8% of the share capital on the date of the grant decision by the Board of Directors, of which 0.25% for corporate officers.
- **Duration of the delegation**
  - 26 months.

The transactions will be deducted from the ceilings provided for in the 28<sup>th</sup> resolution.

The authorization may not be used during a public offer period.

## Twenty-Seventh resolution

### Authorization to be granted to the Board of Directors to grant free shares, existing or to be issued, which results in the waiver by the shareholders of their preferential subscription rights

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors of the Company and the report of the statutory auditors, in accordance with Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- authorizes the Board of Directors to grant, on one or more occasions, free shares of the Company, either existing or to be issued, to employees, or to certain categories of employees, and/or to officers of the Company or of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the capital or voting rights on the date of grant of the shares concerned ;
- decides that the Board of Directors, to be able to proceed with the grant of free shares to corporate officers who meet the conditions set out in Article L. 225-197-1, II of the French Commercial Code, must comply with Article L. 22-10-60 of the French Commercial Code ;
- decides that the total number of shares that may be granted free of charge by the Board of Directors, pursuant to this authorization, may not exceed 0.8% of the Company's share capital, as recorded by the Board of Directors on the date of the decision to grant the said shares, it being specified that the total number of shares granted free of charge by the Board of Directors may not exceed 10% of the Company's share capital on the date of the decision to grant them, and that this number will be deducted from the overall limit set out in the Twenty-Eighth resolution below ;
- decides that the total number of shares that may be granted under this authorization to corporate officers may not represent more than 0.25% of the Company's share capital on the date of the decision by the Board of Directors to grant them ;
- decides that the Board of Directors shall set a vesting period of at least one (1) year (the "Vesting Period"), at the end of which the shares shall be definitively allocated to their beneficiaries, and, where applicable, a holding period (the "Holding Period"), it being specified that the combined duration of the vesting and holding periods may not be less than two (2) years ;
- decides, notwithstanding the above, that the shares will be definitively granted before the end of the Vesting Period in the event of disability of the beneficiaries corresponding to the classification in the second or third category set forth in Article L. 341-4 of the French Social Security Code, and, in this case, that the shares will immediately become freely transferable ;
- acknowledges that, in the event of a free grant of shares to be issued by the Company, this authorization automatically results in the waiver by the shareholders of their preferential subscription rights to the new shares issued in favor of the beneficiaries of said free grant of shares, the corresponding capital increase being definitively completed by the sole fact of the final grant of the shares to the beneficiaries ;
- acknowledges that this resolution results, insofar as is necessary, in a waiver by the shareholders in favor of the beneficiaries of free shares, of the part of the reserves, profits or premiums which, if applicable, will be used in the event of the issue of new shares at the end of the Vesting Period, for the completion of which all powers are delegated to the Board of Directors ;

- delegates to the Board of Directors, with the option of sub-delegation under the conditions prescribed by law, all powers to:
  - establish the existence of sufficient reserves and transfer to an unavailable reserve account the sums necessary to pay up the new shares to be allocated,
  - determine whether the free shares granted are existing shares or shares to be issued,
  - to determine the identity of the beneficiaries of the grants and the number of free shares that may be granted to each of them,
  - to set the conditions and, if applicable, the criteria for the grant of these shares,
  - to determine, where applicable, the performance conditions to be met in order for the grant to become final,
  - to decide, if and when appropriate, on the capital increase(s) correlative to the issue of any new free shares granted,
- to adjust, if necessary, the number of shares granted in the event of transactions affecting the Company's capital or shareholders' equity that have the effect of modifying the value of the shares making up the capital to preserve the rights of the beneficiaries of free shares granted,
- and, in general, to take all necessary steps and enter into all agreements to ensure the successful completion of the planned grants;
- decides that the Board of Directors shall not, without the prior authorization of the general meeting, make use of this authorization as from the filing by a third party of a proposed tender offer for the Company's securities and until the end of the offer period;
- decides that the Board of Directors shall inform the ordinary shareholders' meeting each year, under the conditions provided for by the legal and regulatory provisions in force, of the transactions made under this resolution;
- decides that this authorization is granted for a period of twenty-six (26) months from this day and terminates any previous authorization with the same purpose.

## Resolution 28 – Overall limits on financial authorizations for stock option or free share grants

By the 28<sup>th</sup> resolution:

The purpose of the 28<sup>th</sup> resolution is to limit the overall amount of the issuances carried out as part of the grant of stock options or free shares (26<sup>th</sup> and 27<sup>th</sup> resolutions).

### ◦ **Ceiling**

- Overall ceiling on the number of shares: 9.5 million shares with a par value of 1 euro each, *i.e.* less than 10% of the share capital at December 31, 2024

## Twenty-Eighth resolution

### Overall limits on the amount of issuances that may be made under the authorizations to be granted to the Board of Directors for the purpose of granting stock options or free shares

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the reports of the statutory auditors:

- decides that the sum of (i) the shares that may be issued or acquired upon exercise of the options granted under the Twenty-Sixth resolution above and (ii) the shares that may be granted free of charge under the Twenty-Seventh

resolution above may not exceed nine million and five hundred thousand (9,500,000) shares, each with a nominal value of 1.00 euro, it being specified that the additional amount of shares to be issued to preserve, in accordance with the applicable contractual provisions, the rights of holders of securities and other rights giving access to shares shall be added to this limit.

## Resolution 29 – Capital increase reserved for employees who are members of a company savings plan

By the 29<sup>th</sup> resolution:

The general meeting is asked to authorize the Board of Directors to carry out capital increases reserved for employees and eligible corporate officers who are members of a company savings plan of the Company and its related companies.

The subscription price of the shares may not be higher than the average of the opening prices listed on the Euronext Paris market for the 20 trading days preceding the date of the decision setting the opening date of the subscription period, or more than 30% lower than this average.

◦ **Capital increase ceiling**

- €1.88 million.

◦ **Duration of the delegation**

- 26 months.

The transactions will be deducted from the limits set out in the 24<sup>th</sup> resolution.

## Twenty-Ninth resolution

### Delegation of authority to the Board of Directors to increase the share capital by the issuance of shares and/or securities giving access to the share capital of the Company, for employees participating in the Company's savings plan

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the report of the statutory auditors, in accordance, in particular, on the one hand, with Articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code, and, on the other hand, with Articles L. 3332-18 et seq. of the French Labor Code:

- delegates to the Board of Directors, with powers to subdelegate within the limits of the applicable laws and regulations, authority to increase the share capital, on one or more occasions, in the proportions and at the times it sees fit, by issuing ordinary shares or securities giving access by any means immediately and/or in the future, to shares or other securities of the Company that are existing or to be issued, reserved for eligible employees and corporate officers who are members of the Company's savings plan and, where applicable, of French or foreign companies related to it under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Group") ;
- decides to cancel, in favor of the members of a Group savings plan, the preferential subscription right of shareholders to the shares or securities giving access to the capital to be issued pursuant to this delegation, the said shareholders also waiving any right to the free grant of shares or securities giving access to the capital which would be issued pursuant to this delegation, as well as to the shares to which the securities would give right ;
- decides that the total nominal amount of the capital increases likely to be made pursuant to this delegation shall not exceed one million eight hundred and eighty thousand (1,880,000) euros, a maximum amount to which shall be added, where applicable, the nominal value of the shares to be issued, in respect of the adjustments, to preserve, in accordance with the legal or regulatory provisions and, where applicable, the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the capital ;
- specifies that these limits will be deducted from the limits set out in the Twenty-Fourth resolution above ;
- decides that the issue price of the shares or new securities giving access to the share capital will be determined in accordance with the conditions set forth in Articles L. 3332-19 of the French Labor Code and may not be higher than the average of the opening prices quoted on the regulated market of Euronext Paris over the twenty trading days preceding the date of the decision of the Board of Directors or its delegate setting the opening date of the subscription period, nor may it be more than 30% lower than this average ;
- decides, pursuant to Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the grant, free of charge, of shares or other securities giving access to the Company's share capital to the members of the above-mentioned savings plan, by way of the employer's contribution, or, where applicable, the discount, provided that the taking into account of their monetary countervalue, evaluated at the subscription price, does not have the effect of exceeding the statutory or regulatory limits ;
- decides that the Board of Directors shall have full powers to implement this delegation, with the option of sub-delegation under the conditions prescribed by law and under the conditions set forth above, to, in particular:
  - to determine the scope of the companies whose employees may benefit from the subscription offering,
  - to decide that subscriptions may be made directly or through corporate mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
  - to determine the dates, terms and conditions of the issues to be made under this delegation, and in particular the dates from which the shares and other securities giving access to the Company's capital will carry dividend rights, and to grant time limits for the payment of the shares and, where applicable, other securities giving access to the Company's capital,

- to request the admission to trading of the securities created, to record the completion of the capital increases up to the amount of the shares actually subscribed and to amend the Articles of Association accordingly, to carry out, directly or through an agent, all transactions and formalities related to the share capital increases and, if applicable, to charge the costs of the share capital increases against the amount of the premiums relating to these increases and to deduct from this amount the sums necessary to bring the legal reserve up to one-tenth of the new capital after each increase ;
- decides that this delegation is granted for a period of twenty-six (26) months, as from this day and terminates any previous delegation having the same purpose.

## Resolution 30 – Amendment to Article 13 of the Company’s Articles of Association relating to meetings and deliberations of the Board of Directors

By the 30<sup>th</sup> resolution:

The general meeting is asked to amend the provisions of the 10<sup>th</sup> and 14<sup>th</sup> paragraphs of Article 13 of the Company’s Articles of association (meetings and deliberations of the Board of Directors) to reflect the new provisions of Article L. 225-37 of the French Commercial Code introduced by law no. 2024-537 of June 13, 2024 aimed at increasing corporate financing and the attractiveness of France.

### Thirtieth–Ninth resolution

#### Amendment to Article 13 of the Company’s Articles of Association relating to meetings and deliberations of the Board of Directors

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors, decides to amend the provisions of the 10<sup>th</sup> and 14<sup>th</sup> paragraphs of Article 13 of the Company’s Articles of association (meetings and deliberations of the Board of Directors) to reflect the new provisions of Article L. 225-37 of the French Commercial Code introduced by law no. 2024-537 of June 13, 2024 aimed at increasing corporate financing and the attractiveness of France as follows:

##### Articles of association

##### Article 13 – Meetings and deliberations of the Board of Directors

Current provisions	New provisions
<p>Paragraph 10</p> <p>Any internal regulations adopted by the Board of Directors may provide, in particular, that for the purposes of calculating quorum and majority, directors who participate in the Board meeting by videoconference or telecommunication means in accordance with the regulations in force shall be deemed to be present. <b>This provision does not apply to the adoption of decisions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code.</b></p>	<p>Any internal regulations adopted by the Board of Directors may provide, in particular, that for the purposes of calculating quorum and majority, directors who participate in the Board meeting by videoconference or telecommunication means in accordance with the regulations in force shall be deemed to be present</p>
<p>Paragraph 14</p> <p><b>Decisions falling under the specific powers of the Board of Directors contained in Article L. 225-24 of the French Commercial Code, the last paragraph of Article L. 225-35 of the French Commercial Code, the second paragraph of Article L. 225-36 of the French Commercial Code and section I of Article L. 225-103 of the French Commercial Code, as well as decisions to transfer the registered office within France, may be made by written consultation of the directors of the Company.</b></p>	<p><b>The decisions of the Board of Directors may be taken by means of written consultation, including by electronic means. A proposal for a decision together with the background information shall be sent by the Chairman to all the directors in writing, including by electronic means. This proposal should allow each director to respond “for”, “against”, to abstain or to make any observations. The time limit for the directors’ response may not exceed 7 working days or any other shorter period set by the Chairman if the context and nature of the decision so require. The absence of any response corresponds to non-participation. Any director may object to the decision-making process, within the period indicated in the above-mentioned proposal.</b></p>

## Resolutions under the competence of the ordinary general meeting

### Resolution 31 – Powers for formalities

The 31<sup>st</sup> resolution is a standard resolution allowing the completion of publicity and legal formalities.

#### Thirty-First resolution

##### Powers for formalities

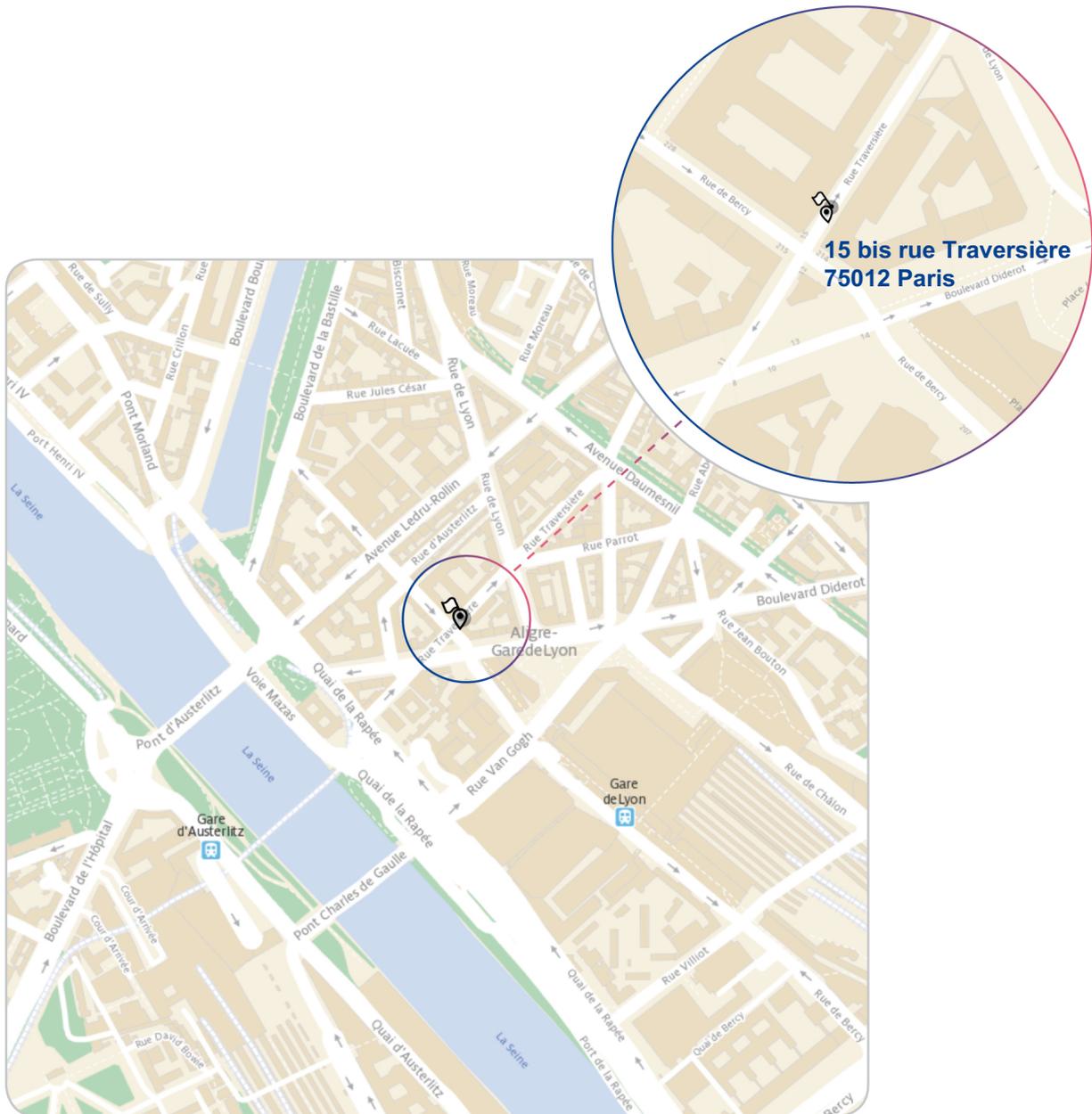
The general meeting, voting on the quorum and majority conditions for ordinary general meetings, confers full powers on any bearer of an original, copy or certified extract of the minutes of this meeting to carry out any filing, publication or other formalities required.

# How to come the AGM

**Address:** Théâtre Traversière, 15 bis rue Traversière, 75012 Paris

◦ **Metro, RER or Transilien:**

- RER A and D: station Gare de Lyon
- Metro: line 1 - station Gare de Lyon, line 6 - station Bercy, Ligne 14 - station Gare de Lyon
- Transilien R - station Gare de Lyon
- **Bus:** lines 24, 29, 57, 61, 63, 72, 77, 87, 91



# Shareholder information – request for documents

## Combined Shareholders Meeting Wednesday, May 21, 2025

I, the undersigned<sup>(1)</sup>: .....

Mr  Ms: .....

First and last name: .....

Address: .....

.....

Postal code: ..... City: .....

Email address: .....

Owner of: ..... EUROAPI shares .....

pure registered shares <sup>(2)</sup>

administered registered or bearer shares, registered in a securities account with<sup>(3)</sup>:

.....  
**request that you send me the EUROAPI Universal Registration Document prepared in respect of the 2024 financial year, including the Annual Financial Report, which is available on the EUROAPI website: [www.euroapi.com](http://www.euroapi.com).**

Signed in (place): ..... on: ..... 2025

### Nota

A / The notice of meeting including the information required by Article R. 225-73 of the French Commercial Code was published in the French BALO on April 16, 2025.

B / The information and documents provided for in Article R. 22-10-23 of the French Commercial Code as well as the table of current delegations and those proposed to the General Meeting and the Statutory Auditors' reports will be published on the Company's website: <https://www.euroapi.com/en/investors/regulatory-information/annual-general-meetings>, no later than the twenty-one day preceding the Meeting, *i.e.* April 30, 2025.

Signature



Please, return this application form to:

Uptevia,  
90-110 esplanade du Général de Gaulle  
92931 PARIS LA DEFENSE Cedex

(1) For legal entities, indicate the exact name of the company.

(2) Registered with Uptevia, 90-110 esplanade du Général de Gaulle – 92931 PARIS LA DEFENSE Cedex.

(3) Indicate the bank or financial institution that holds your securities account.

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French joint-stock company (Société anonyme)  
with a share capital of €95,589,777

Registered office:  
15 rue Traversière, 75012 Paris, France  
Paris Trade and Companies Register  
no. 890 974 113

[www.euroapi.com](http://www.euroapi.com)  
[contact@euroapi.com](mailto:contact@euroapi.com)

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Active Solutions for Health