

**MEETING REPORT OF THE
ORDINARY AND EXTRAORDINARY GENERAL MEETING
ON MAY 21, 2025**

EUOAPI's ordinary and extraordinary General Meeting has been held on Wednesday 21, 2025 at 10:30.m., at Théâtre Traversière – 15 bis, rue Traversière – 75012 Paris, under the presidency of Emmanuel Blin.

All resolutions submitted to the shareholders for approval were adopted, including:

- the unconsolidated and consolidated financial statements for the financial year ended December 31, 2024 as well as the allocation of the loss to the “carried forward account”;
- the 2025 remuneration policy for members of the Board of Directors, for the Chairs and Chief Executive Officers;
- as well as 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 the Chairs and Chief Executive Officers; and
- the authorization to purchase the Company's own shares.

Emmanuel Blin, Chair of the Board of Directors, has opened the session with an overview of the Company during the financial year ended December 31, 2024, emphasizing the resilience of revenue, the agility of the teams, and the increasing importance of rigor and discipline as pillars of the Group. He also discussed the ongoing implementation of the ESG roadmap.

Then, David Seignolle, Chief Executive Officer, presented the key figures for 2024 and the progress made on the FOCUS-27 plan. Olivier Falut, Chief Financial Officer, detailed the 2024 consolidated financial results.

Emmanuel Blin presented the governance and the work of the Board of Directors and its Committees in 2024. Then Elizabeth Bastoni, Chair of the Nomination and Remuneration Committee presented the remuneration policy of the executive and non-executive officers.

The auditors presented their report and Sébastien Hache, secretary of the meeting, presented the resolutions submitted to the shareholders for approval.

No written questions have been submitted. The entire session as well as the Q&A session are available on the website of the Company:

<https://www.euroapi.com/en/investors/regulatory-information/annual-general-meetings>

Finally, the 31 resolutions submitted to the shareholders for approval were approved. The results are available on the website of the Company:

<https://www.euroapi.com/en/investors/regulatory-information/annual-general-meetings>

The session is over at 12 p.m.

Questions and answers session

Speaker: Mr. Seignolle has been with the company since 2023 and has served as CEO since December 9, 2024. Why don't you own any EUROAPI shares? At the current price, you could have bought a few. Or is it just a job for you, without any real confidence in the company?

EUROAPI: Thank you for your question. I would like to clarify that I am subject to strict regulations on market transactions. Given the sensitive information I have access to in my role, I am not free to act as I please in this regard. I am here because I strongly believe in the plan we have developed, and I am confident in our ability to deliver it. As mentioned earlier, we are confident in achieving our goals starting in 2025, with a clear path through 2027.

Speaker: In the Universal Registration Document, you list the specific skills of each Board member. All of them are qualified except one—yourself. How is that possible?

EUROAPI: Mr. Seignolle is not a member of the Board of Directors and is therefore not listed in that section of the document. The table you're referring to covers Board members only, as required by regulation, and does not include executive management.

Speaker: Since EUROAPI's IPO, the share price has dropped sharply: over 40% last year and more than 30% in prior years. What concrete measures are you considering to reverse this trend? Could the divestment of the Brindisi site or the UK site significantly improve margins or offer more stock visibility? And under Focus 2027 or France 2030, are you considering dividend payments?

EUROAPI: Thank you for your important questions. It's true that the Company's stock performance since the IPO has been particularly challenging, and we sincerely thank all our shareholders for their continued support. Our primary objective with the current plan is to restore competitiveness and profitability. This will be achieved through disciplined execution, resulting in improved EBITDA, profitability, and cash flow generation. The management team, fully supported by the Board, is highly focused on this effort, which will be evaluated semester by semester. As for dividend payments, these can only be considered once we regain the necessary cash flow. For now, our clear priority is the operational transformation of the company.

Speaker: Could you elaborate on the main risk factors, especially those related to contracts with Sanofi? And who is your main competitor?

EUROAPI: The risks related to our contracts with Sanofi are well identified, understood, and monitored. Like Sanofi, we experienced volume declines in some segments, particularly due to their gradual exit from general medicine. That said, our relationship with Sanofi is positive and continuously improving. We mentioned earlier a capacity reservation clause worth €54 million, which reflects the strength of our partnership. We are also collaborating on new CDMO projects. Regarding competition, the API market is worth over €100 billion globally, and EUROAPI accounts for less than €1 billion. We face both European competition—with similar regulatory constraints—and aggressive Asian competition, which benefits from lower costs and less stringent environmental standards. Our strategy is to focus on value-added segments. The Focus 2027 plan aims to enhance our competitiveness in targeted products through innovation from our R&D teams.

Speaker: I'm disappointed to see that only 38% of your workforce is female. Will you take stronger action to improve gender balance in leadership? Also, as a reluctant shareholder (I held Sanofi shares), I'm worried by the continuing losses and declining share price. Focus 2027 seems too far off. Don't you need an emergency plan?

EUROAPI: Thank you for both questions. On gender balance: diversity and inclusion are top priorities at EUROAPI. The Board and management are fully committed to improving female representation at leadership levels, and we monitor relevant indicators every quarter. This is a long-term transformation. On Focus 2027: restoring profitability is essential to enable investment in growth. Given current market volatility, including from Sanofi, we must focus on high-margin, differentiated products. Between 2024 and 2027, we plan to invest €350–400 million, with 60% aimed at growth and performance. Concrete projects are underway. Sanofi remains a committed partner—its €250 million reinvestment in 2024, including post-2027 capacity reservations, reflects their confidence.

Speaker: I had trouble following the presentation due to my hearing device not working properly and poor visibility. I've seen AI-based real-time subtitles used in AGMs by CAC 40 companies. Will you adopt such technology for accessibility?

EUROAPI: Thank you for sharing your experience. While I cannot yet confirm which technology we will use in 2026, I assure you that we will implement appropriate accessibility measures to ensure everyone can fully participate in the next General Meeting. Accessibility and inclusion are key areas we are committed to improving.

Speaker: Thank you for the optimistic tone and for restoring some shareholder confidence. But could the share price collapse since the IPO be partly due to an overvalued spin-off price?

Emmanuel Blin for EUROAPI: Thank you. I'll be completely transparent: I was not present at the time of the IPO, so I am unable to comment on how the original price was determined.

Speaker: Sanofi accounts for about 50% of your sales. As your main customer, don't they have a moral—or even legal—responsibility toward EUROAPI? Yet they want you to reduce dependence on them while still investing. Isn't that contradictory?

EUROAPI: Thank you. We met with Sanofi's executive leadership just a month ago, in a constructive spirit. First, Sanofi supports us. Their decisions in 2024 were crucial for our refinancing. Second, our relationship is governed by a transparent Marketing Services Agreement (MSA), which is being renegotiated for next year. Third, EUROAPI must diversify its client base. To do so, we must regain profitability and invest in our growth platforms. This is the essence of Focus 2027: boosting competitiveness and ensuring long-term sustainability beyond our historical Sanofi partnership.

Speaker: Why haven't you published revenue figures for Q1 2025? Isn't that a legal requirement? Could you at least give us a trend compared to Q1 2024?

EUROAPI: EUROAPI publishes results semi-annually in compliance with regulatory obligations. Our next release will be at the end of July. We have already shared our full-year 2025 revenue and EBITDA guidance, and as of end-April, we remain on track. There is currently no deviation compared to FY 2025 guidance