

2026 AGM Governance Roadshows

Emmanuel Blin

Chair of the Board

Elizabeth Bastoni

Chair of the Remuneration & Nominations Committee

Executive Summary

Governance
and Board
Composition

Staggering of Directors' terms of Office
Appointment of Tristan Imbert as Independent Director

Corporate
Officers
Remuneration

Chair of the Board and CEO fixed remuneration unchanged
CEO 2026 variable compensation aligned with the execution of FOCUS-27
strategic plan

Financial
Resolutions

Authorization to grant performance shares

Staggering of Directors' terms of Office

AGM approving
2026 financial
statements
*(One-year
mandate)*



Elizabeth Bastoni
Independent



Jean-Yves Caminade
BPIfrance



Tristan Imbert
Independent

AGM approving
2027 financial
statements
*(Two-years
mandate)*



Cécile Dussart
Independent



Olivier Klaric
Sanofi

AGM approving
2028 financial
statements
*(Three-years
mandate)*



Emmanuel Blin
Independent



Mattias Perjos
Independent



Géraldine Leveau
French State

Board composition at the end of 2025



Emmanuel Blin
Chair of the Board



Elizabeth Bastoni



Cécile Dussart



Mattias Perjos



Tristan Imbert



Olivier Klaric
Sanofi



Géraldine Leveau
French State



Jean-Yves
Caminade
BPIfrance Investissement



Kevin Rodier
EUROAPI



Marie-Isabelle
Penet
EUROAPI

5 Independent Directors

2 Directors representing the employees

63%
Independents

55
average-aged

40%
women

4
Nationalities

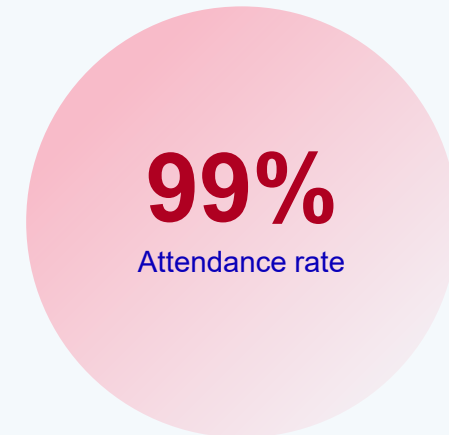
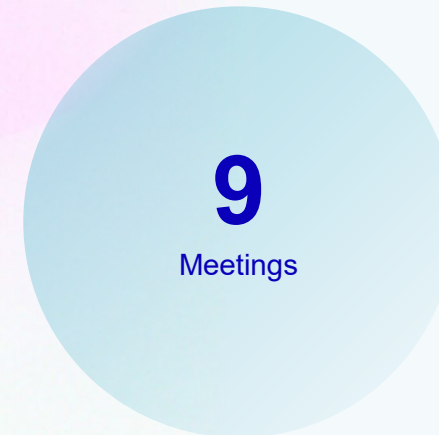
Board's activity in 2025

Main topics covered/reviewed

- Strategy and growth, including evaluation of strategic options
- Focus-27 execution plan
- Consolidated Financial statements and results for the first half of 2025
- 2026 Budget and Group risks
- Composition of the Board of Directors and its committees, independence qualification through the D&O questionnaire completed by each Director
- FY-2025 Management report, Corporate Governance Report, Sustainability Statements, and reports of the statutory auditors
- Resolutions to be submitted to the 2026 AGM
- CEO Performance and Compensation to be submitted for approval to the 2026 AGM

Board evaluation

- Self-assessment conducted through an electronic questionnaire to all the Directors
- List of items for improvements approved by the Board of Directors on March 3, 2026



The Board's Committees

AUDIT COMMITTEE

5 meetings
100% Attendance rate
67% Independence rate



Tristan Imbert
Chair - Independent

Olivier Klaric
Sanofi



Elizabeth Bastoni
Independent

REMUNERATION AND NOMINATIONS COMMITTEE

5 meetings
95% Attendance rate
67% Independence rate



Elizabeth Bastoni
Chair - Independent

Jean-Yves Caminade
BPIfrance



Mattias Perjos
Independent

Kevin Rodier
Employee Representative



ESG COMMITTEE

3 meetings
92% Attendance rate
67% Independence rate



Cécile Dussart
Independent

Mattias Perjos
Independent



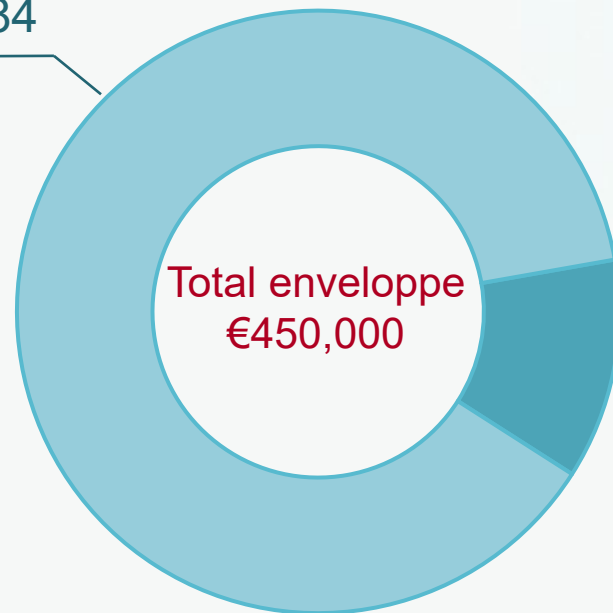
Marie Isabelle Penet
Employee Representative

2025 Remunerations (ex-post)

Independent Directors

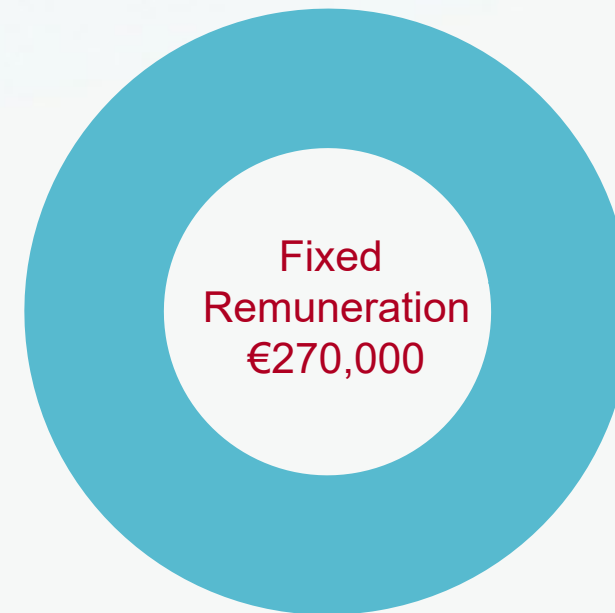
Resolution #14

€396,784



Chair of the Board

Resolution #15



2025 Remunerations (ex-post)

David Seignolle

Resolution #16

Euros

Fixed Remuneration	485,000
Variable Remuneration	397,700
Defined Contribution plan (pension)	72,744
Benefits in kinds	15,600
TOTAL	573,344

	Weighting	Achievement
Free Cash Flow before Financing	25%	150%
Core EBITDA margin	25%	60%
ESG	10%	100%
Continue and accelerate the delivery of FOCUS-27	25%	100%
Ensure people driven transformation	15%	100%
TOTAL	100%	102.5%

2025 Remunerations (ex-post)

Ludwig De Mot (remaining balance)

Resolution #17

Euros	Amount due for 2024	Amount approved by the 2025 AGM and paid in 2025	Remaining balance to be approved
Variable Remuneration	151,130	143,700	7,430

Remaining balance of remuneration paid to Ludwig de Mot, in respect of his office as Chief Executive Officer of the Company from March 1, 2024 to December 9, 2024,

2026 Remuneration Policy (ex-ante)

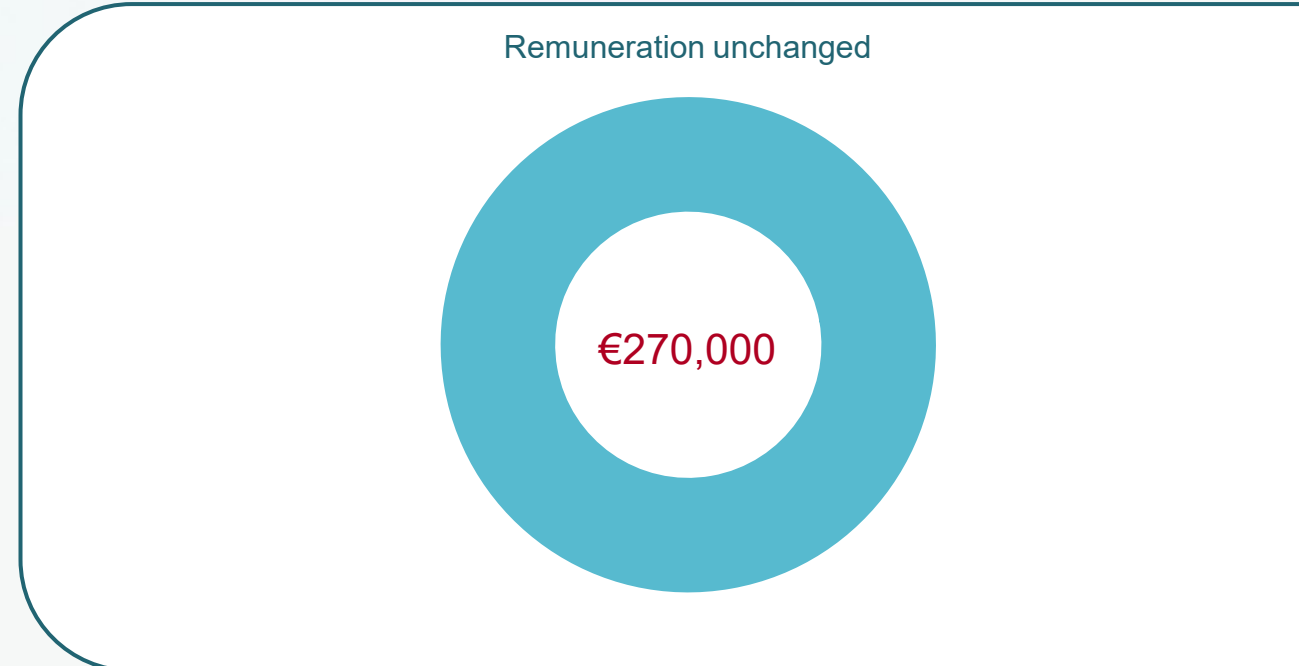
Independent Directors

Resolution #18

Total envelope €450,000 (unchanged)			
Independent Directors	Independent Directors – Committee Members		Additional compensation of €4,000 per trip for Directors travelling from a non-European country
€60,000 (80% attendance)	Audit & Remuneration/Nominations Committees	ESG	
	Chair: €25,000 Other Members: €10,000	Chair: €10,000 Other Members: €10,000	

Chair of the Board

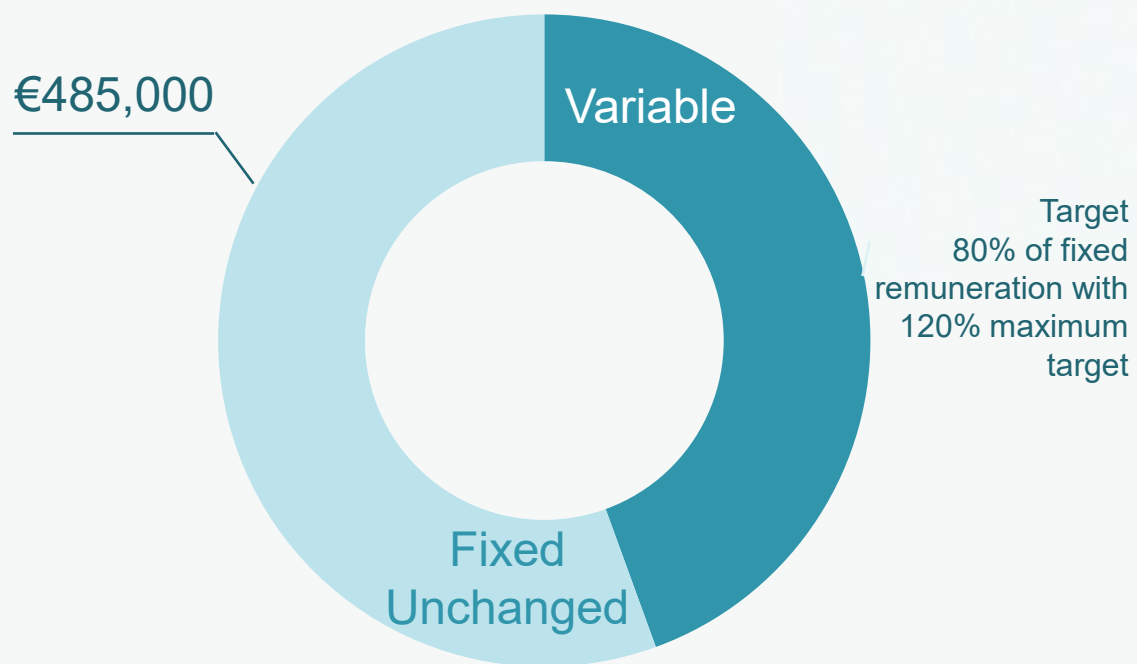
Resolution #19



2026 Remuneration Policy (ex-ante)

Chief Executive Officer – David Seignolle

Resolution #20



Financial Targets (Based on 2026 Budget)

Free Cash Flow	25%
Core EBITDA margin	25%
ESG	10%

Individual Objectives

Implement a commercial turnaround plan within the changing pharma ecosystem	15%
Optimize the organization to deliver Euroapi's strategic plan	10%
Build the strategy and initiate execution for long term financial sustainability of the company	15%

Sales performance booster

If full-year 2026 sales equal/exceed a predefined amount above budget, a 25% multiplier will be applied to the total STI payout

CEO Long Term Remuneration

Performance Share Grant

Existing plan

Stock Options	
Value of the stock options granted in 2025 (in euros)	109,261

Performance Shares	
Value of the performance shares granted in 2025 (in euros)	28,118

Future plan (Resolution #24)

Authorization given to the Board of Directors to grant free shares of the Company to employees and corporate officers, up to a maximum of 3.6% of the share capital, of which up to 1.0% may be allocated to corporate officers

- Vesting period: 3 years (June 2029)
- CEO required to retain 25% of the shares resulting from the vesting

Performance conditions aligned with shareholders' interests

Growth	
Level of sales on 31 December 2028 (in euros)	50%

Profitability	
Core EBITDA in % of sales	50%

Resolutions

Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2025;
2. Approval of the consolidated financial statements for the year ended December 31, 2025;
3. Allocation of loss for the financial year ended December 31, 2025;
4. Approval of the regulated agreements entered into between the Company's affiliates and Sanofi group;
5. Renewal of Mr. Emmanuel Blin's term of office as director,
6. Renewal of Ms. Elizabeth Bastoni's term of office as director,
7. Renewal of Ms. Cécile Dussart's term of office as director,
8. Renewal of Sanofi Aventis Participations's term of office as director,
9. Renewal of Bpifrance Investissement's term of office as director,
10. Renewal of Ms. Géraldine Leveau's term of office as director,
11. Renewal of Mr. Mattias Perjos's term of office as director,
12. Ratification of the co-optation of Mr. Tristan Imbert as director,
13. Renewal of Mr. Tristan Imbert's term of office as director,

Resolutions

Ordinary General Meeting

14. Approval of the information referred to in article L. 22-10-9, paragraph I of the French Commercial Code relating to remuneration paid during or awarded in respect of the financial year ended December 31, 2025, to corporate officers,
15. Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 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,
16. Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or awarded in respect of the same financial year to Mr. David Seignolle, in respect of his office as Chief Executive Officer of the Company,
17. Approval of the variable components of the remaining balance of remuneration paid during the financial year ended December 31, 2025 to Mr. Ludwig de Mot, in respect of his office as Chief Executive Officer of the Company from March 1, 2024 to December 9, 2024,
18. Approval of the remuneration policy for members of the board of directors,
19. Approval of the remuneration policy for Mr. Emmanuel Blin, Chair of the board of directors,
20. Approval of the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company,
21. Ratification of the transfer of the registered office (ratification of the decision of the board of directors to transfer the Company's registered office and to amend to Article 4 ("Registered Office") of the articles of association)
22. Authorization to be granted to the board of directors to purchase, hold or transfer shares in the Company,

Resolutions

Extraordinary General Meeting

- 23. Authorization for the board of directors to reduce the share capital by cancelling shares under the authorization to repurchase the Company's own shares,
- 24. 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,
- 25. Powers for formalities.