euroAPI
Active Solutions for Health

Notice of Meeting 2026

Combined Shareholders Meeting

Wednesday, May 27, 2026
at 10:00 a.m.

Théâtre Traversière
15 bis rue Traversière, 75012 Paris

Welcome

Combined Shareholders Meeting

Wednesday, May 27, 2026 at 10:00 a.m.

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Contents

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 27, 2026, at 10:00 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 20, 2026. 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 broadcasted live on our website, www.euroapi.com. It will enable us to present the 2025 results, and the progress made in executing our FOCUS-27 program.

In 2025, in a rapidly evolving global context, the company faced significant headwinds while continuing to implement the first phase of its transformation plan. In this context, The Board and the management remain fully engaged in overseeing the company's transformation and execution of its long-term strategy.

We are committed to progressively restore profitable growth, and would like to thank our stakeholders, in particular EUROAPI's employees and shareholders for their continued engagement, 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 fifth business day preceding the meeting, i.e. by **May 20, 2026** (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 Wednesday May 6, 2026, 10:00 a.m. (Paris time) to the day before the meeting, i.e. Tuesday, May 26, 2026 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 within the statutory period 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 fifth 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. 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.

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 – 32, rue Alexandre Dumas, 75011 Paris, France, or by email to: ir@euroapi.com, no later than the fourth business day preceding the date of the meeting, *i.e.* by May 21, 2026. 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 – 32, rue Alexandre Dumas, 75011 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: ww.euroapi.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 fifth 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 (www.euroapi.com).

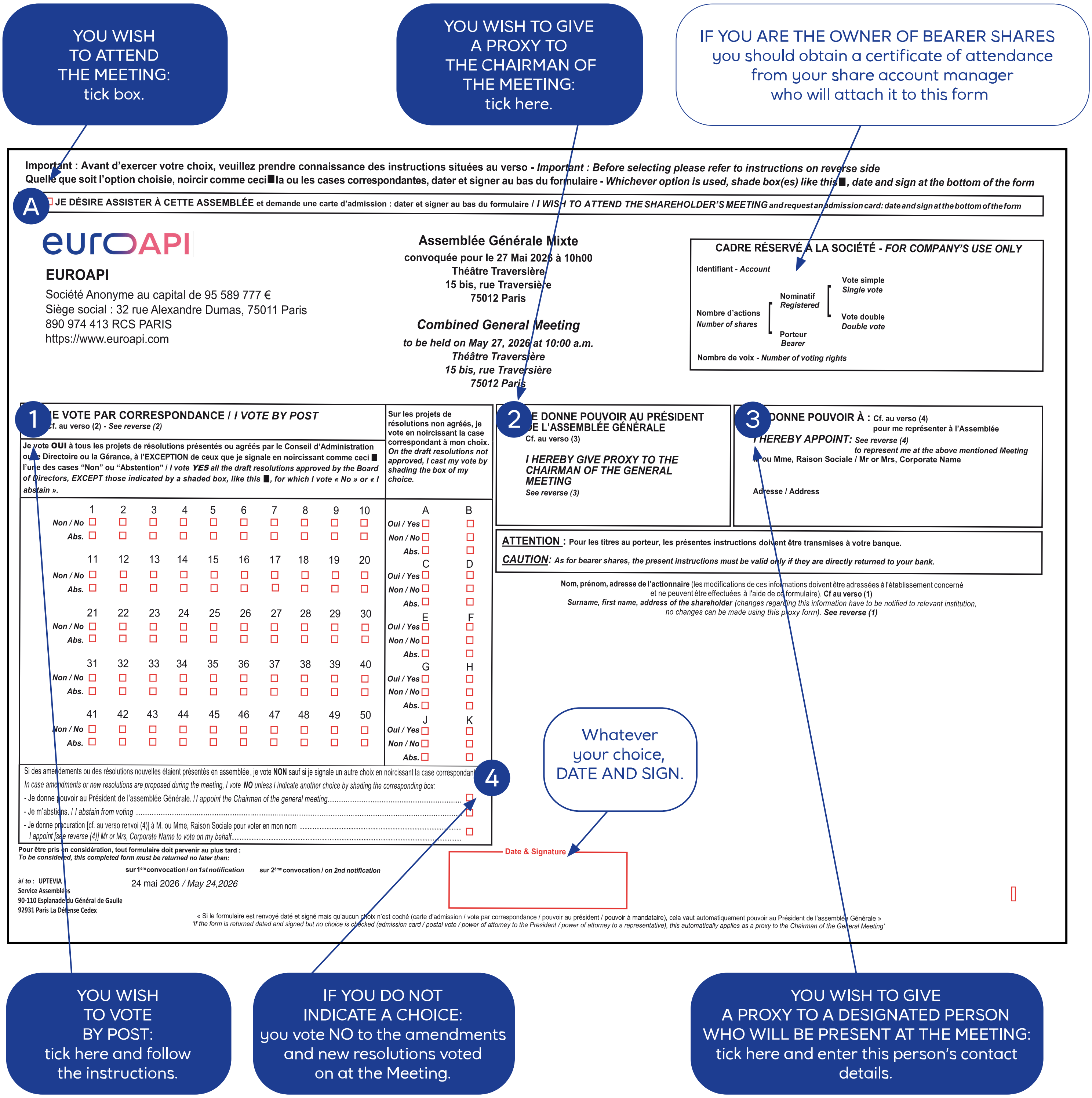
To the extent that the documents and information referred to in Articles R. 225-81 et R. 225-83 of the French Commercial Code are made available on the Company's website, and in accordance with the provisions of Article R. 225-88 of the French Commercial Code, no requests for the delivery of documents that may be submitted to the Company will be fulfilled."

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

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



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 ■ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form***

☐ **JE DÉSIRE 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
Société Anonyme au capital de 95 589 777 €
Siège social : 32 rue Alexandre Dumas, 75011 Paris
890 974 413 RCS PARIS
https://www.euroapi.com

Assemblée Générale Mixte
convoquée pour le 27 Mai 2026 à 10h00
Théâtre Traversière
15 bis, rue Traversière
75012 Paris

Combined General Meeting
to be held on May 27, 2026 at 10:00 a.m.
Théâtre Traversière
15 bis, rue Traversière
75012 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - ***FOR COMPANY'S USE ONLY***
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

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 ou 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
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	A	B	C	D	E	F	G	H	J	K
Oui / Yes	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

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. ou Mme, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr or Mrs, Corporate Name to vote on my behalf* ☐

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (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*
M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: *As for bearer shares, the present instructions must 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)***

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 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
24 mai 2026 / *May 24,2026*	

à/ *to* : UPTEVIA
Service Assemblées
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

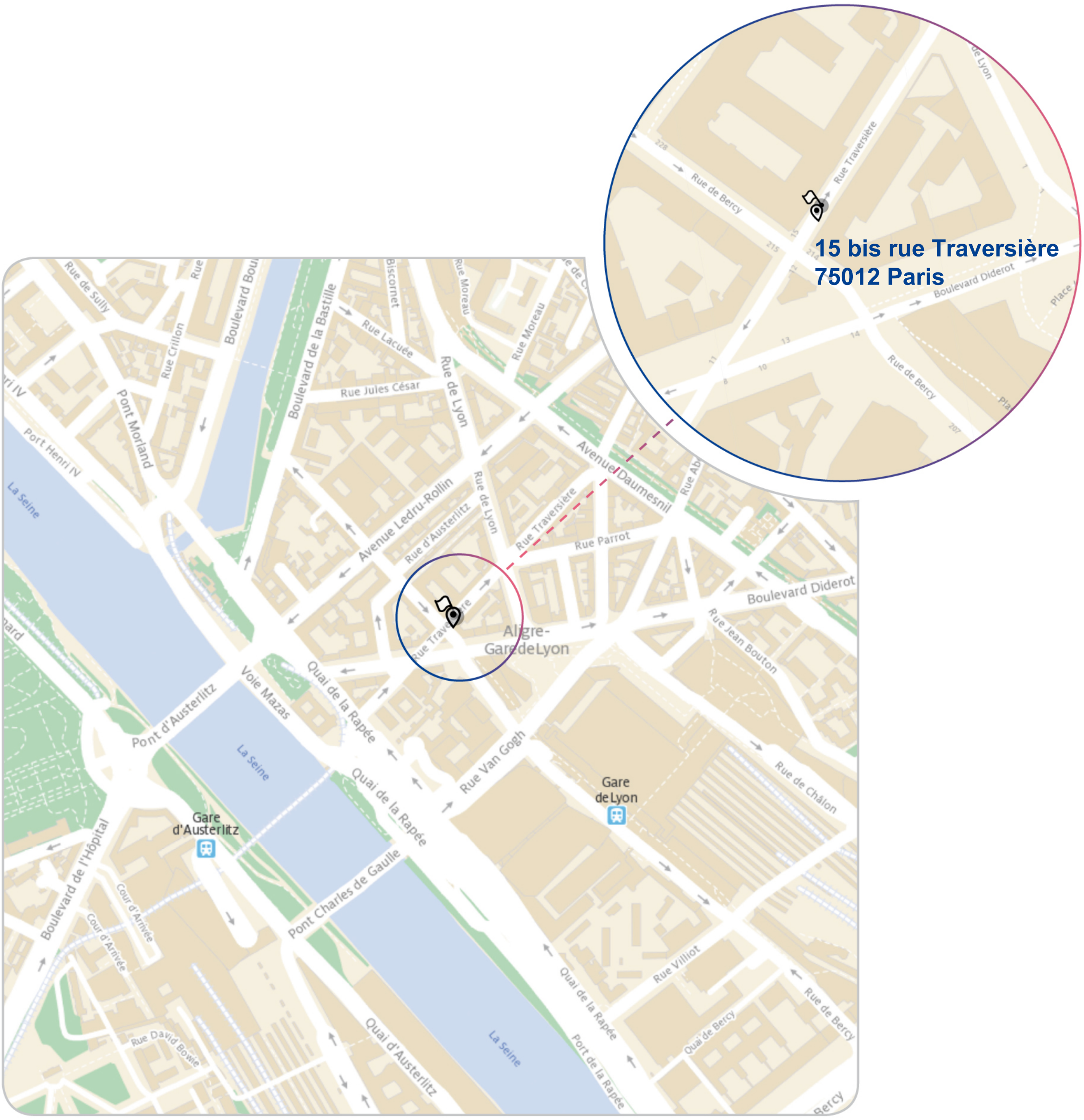
Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée Générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

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



2025 key figures

~200
APIs in portfolio

Sales and support functions covering
80+
countries

20+
years of client collaboration and loyalty with most of our clients

~250
scientists delivering expertise and scientific excellence

3,133
employees

5
manufacturing sites

28%
women in extended leadership team

100%
of sites are certified ISO 14001 and 50001

Our vision

At EUROAPI, we have a vision to build together the future of public health by advancing and securing access to essential active ingredients.

Our shared and purpose-driven objective is to guarantee access to the essential active ingredients to improve and protect the health of populations.

This goal is closely tied to healthcare sovereignty to reduce dependence on fragile global supply chains and strengthen healthcare resilience.

Our mission

At EUROAPI, our mission is to provide our clients with high-quality and sustainable API solutions, driven by a collective commitment to public health and new drug development.

We position ourselves as a high-quality service provider with a dual model as a proprietary API producer and Contract Development and Manufacturing Organization.

Our B2B approach reflects our commitment to providing innovative, customized, and sustainable API solutions.

Our purpose and values

At EUROAPI, our strategy is guided by our purpose: to secure the core of the healthcare value chain. We safeguard access to essential medicines that society depends on. We take pride in our commitment to this vital societal cause, as highlighted by the COVID crisis.

At EUROAPI, we want our culture to inspire every action in our professional lives. This led us to identify four core values for our business and the culture we want to promote: Ownership, Passion, Collaboration, and Care.

At EUROAPI, we strongly believe without compromise in:

Ownership

Embracing ownership means that we are driven by the impact of our actions, our work on public health and the growth of our company. We believe that ownership is about delivering results and consistently acting in the best interest of the organization and its mission as a public health leader.

Passion

We are committed to excellence in execution, serving our clients and partners while strengthening our teams and driving company performance through innovation. Client satisfaction is a daily priority.

Collaboration

Collaboration & trust are the foundations of how we work. We believe progress is achieved together, across our teams and with our clients, celebrating shared success. When teams work as one, they make better decisions and support each other more effectively. At EUROAPI, collaboration fuels an entrepreneurial, solutions-driven mindset that sparks innovation and creativity.

Care

At EUROAPI, care means acting with sustainability, respect, and integrity toward all our stakeholders, while striving for constant improvement in everything we do. Care is a key criterion that guides us in every decision we make. It translates namely into protection, development and diversity for our employees, meeting patients' and customers' needs, ESG commitments and regulatory standards.

Our business model

Our Resources

People

- ~ 3,100 employees from 47 different nationalities
- Around 250 persons in R&D
- 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 certified
- The Saint-Aubin-lès-Elbeuf factory is the only Western API manufacturing site of vitamin B12

**incl. Haverhill divested on 30th June 2025*

Planet

- 2025 Carbon footprint (scopes 1 & 2): 83,962 tCO_2e -24%*vs.* 2022)
- Energy consumption: 535,996 MWh (-6.4% *vs.* 2022)
- Waste generated in metric tons: 52,297 (-41% *vs.* 2022)
- Solvent consumed in metric tons: 82,845 (+0.5% *vs.* 2022)
- Water consumption in thousand m^3: 722 (-5% *vs.* 2022)
- CDP (Carbon Disclosure Project) Climate score : B

Partnerships

- About 500 clients in 80 countries
- Numerous R&D partnerships and around 370 patents and pending applications
- Approx. 4,000 suppliers

Finance

- €848.2 million in revenue in 2025
- 7.8% Core EBITDA margin in 2025
- 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

EUROAPI, a Global leader in

Quality and innovation

- High quality level throughout the manufacturing chain including raw material sourcing

Strategy

- Strengthening of API solution leadership
- Growth and expansion in must-win CDMO platform
- Operational excellence

API Solutions

74% of sales

CDMO Platforms & services

26% of sales

Culture & Values:

how we do things is as important as what we do

Pharma Research & Development

Chemical Development and Manufacturing of Active Pharmaceutical Ingredient (API)

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
- Several 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

OWNERSHIP
COLLABORATION
CARE
PASSION

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 (2025-09), EU (2026-01), BfArM (2025-07), ANSM (2025-07), FDA (2020-10)

Our Impacts

Society

- 55% of sales (in value) from APIs used for essential medicines*
- 100% successful EMA inspections in 2025
- 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

- 35% women in a senior leadership position (vs. 28.5% in total workforce)
- 94.5% of employees on permanent contract
- LTI = 3.1 and TRI= 4.4 with dedicated focus and improvement plan
- More than 5% of employees took a family-related leave

Planet

- Product Carbon Footprint available for more than 90 APIs
- 100% renewable electricity purchased
- 33% of energy consumed coming from renewable sources
- 34% of waste recycled
- 6,626 thousand m^3 of water is recycled or reused
- +75% of solvent consumed is recycled

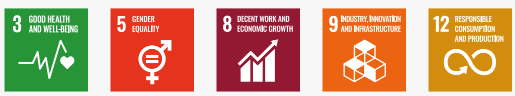
Partnerships

- 100% successful audits by clients
- "IPCEI Med4Cure",contractual agreement providing up to 140 million euros in public aid under the France 2030 investment plan
- 97% of new suppliers signed our 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%)

We contribute directly to 5 UN Sustainable Development 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.

Prostaglandins		CDMO core platforms		CDMO services
Controlled substances		Oligonucleotides and peptides		Custom process & analytical development
Anti-infectives		Small and complex molecule synthesis		APIs for clinical development and commercial supply
Corticoids & Hormones	Prostaglandins & HP-APIs	Opiates & controlled substances	Steroids & Hormones	RSMs* & key intermediates for clinical development and commercial supply
Vitamin B12		Particle engineering (micronization, spray-drying)		Regulatory support
Other small and complex molecules		Microbal fermentation		

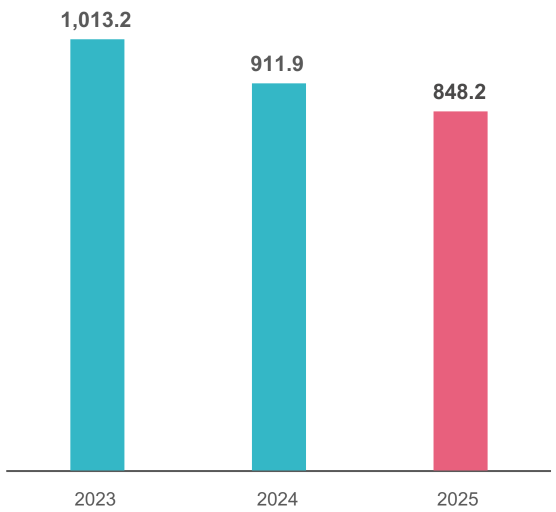
**RSMs: Regulatory Starting Materials*

Key figures

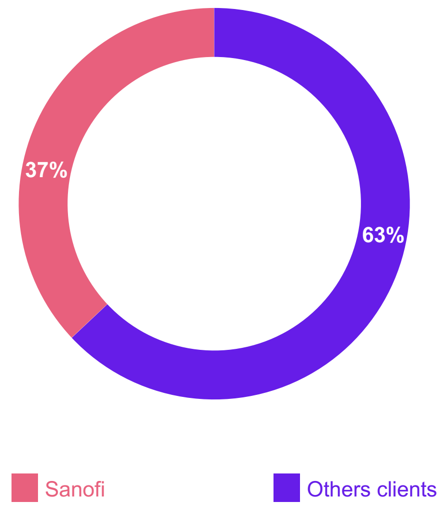
2025 Key financial figures

Net sales

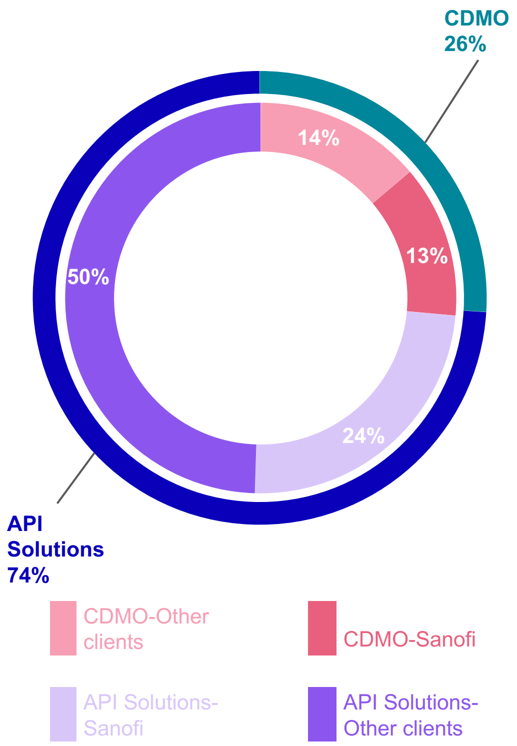
In million euros



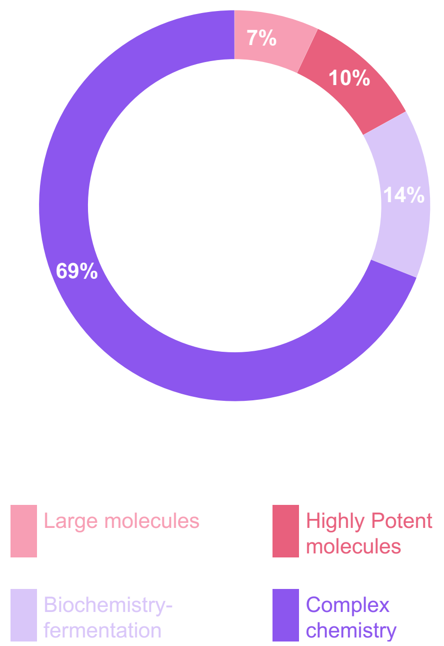
Net sales by clients[(1)]



Net sales by activities



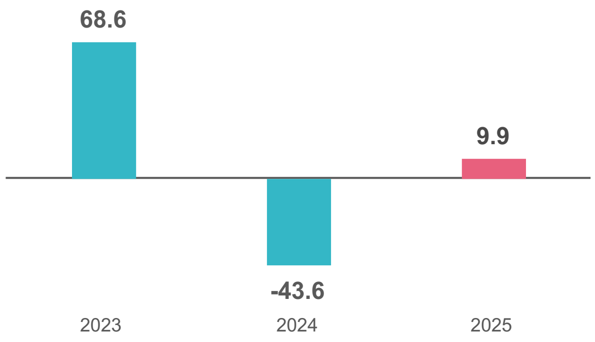
Net sales by types of molecule



(1) *Including an adjustment in the allocation of sales between Sanofi and Other clients following the change in Opella's majority shareholders. Since 01 May 2025, sales to Opella have been reported under the Other Client Segment.*

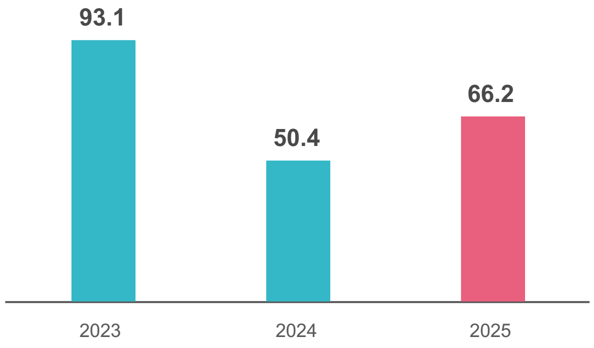
EBITDA

In million euros

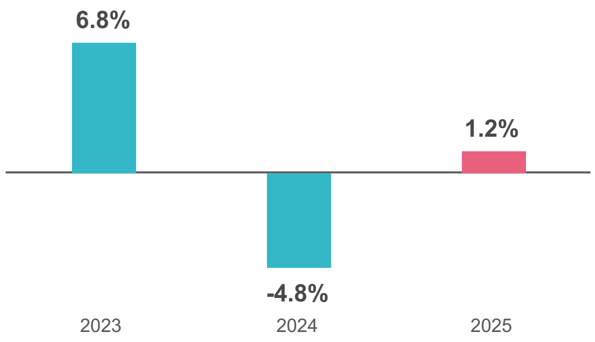


Core EBITDA

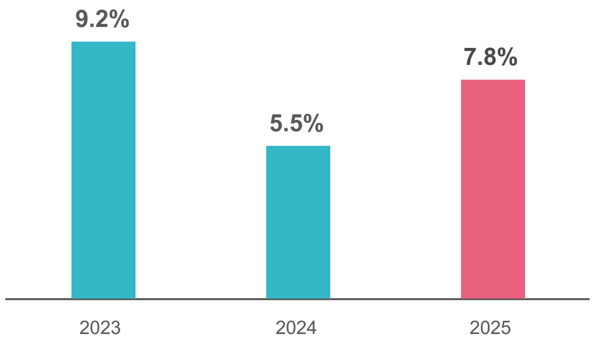
In million euros



EBITDA margin

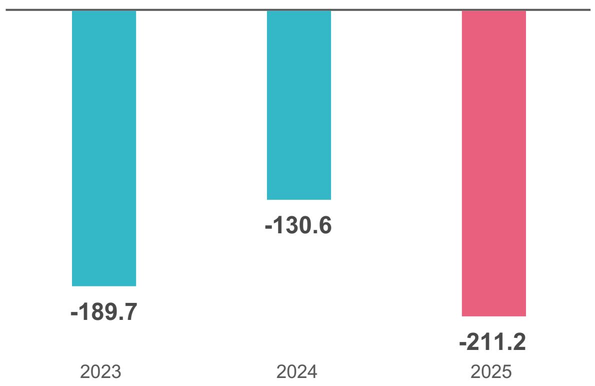


Core EBITDA margin



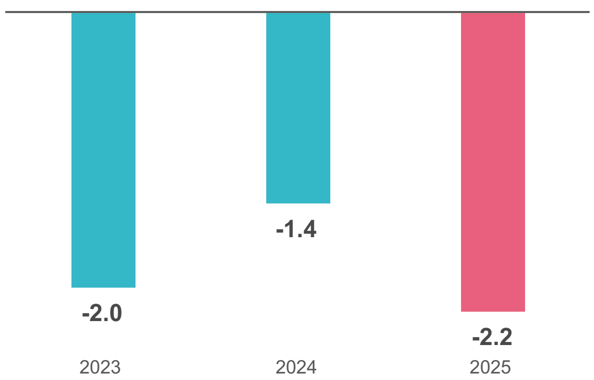
Net income

In million euros



Basic EPS

In euros



Net sales by flow and type[1]

(in € million)	December 31, 2025	December 31, 2024	Change
API Solutions - Other clients	420.1	354.1	18.6%
API Solutions - Sanofi	203.8	309.5	(34.2)%
API Solutions	**623.8**	**663.6**	**(6.0)%**
CDMO - Other clients	117.2	135.6	(13.6)%
CDMO - Sanofi	107.2	112.7	(4.9)%
CDMO	**224.4**	**248.3**	**(9.6)%**
Total net sales	**848.2**	**911.9**	**(7.0)%**
Total net sales - Other clients	**537.3**	**489.7**	**9.7%**
Total net sales - Sanofi	**310.9**	**422.2**	**(26.4)%**

Net sales by product category

(in € million)	December 31, 2025	December 31, 2024	Change
Large molecules	62.0	90.5	(31.5)%
Highly potent molecules	81.3	91.0	(10.7)%
Biochemistry molecules derived from fermentation	117.1	110.1	6.3%
Complex chemical synthesis molecules	587.9	620.3	(5.2)%
Total net sales	**848.2**	**911.9**	**(7.0)%**

Key figures

(in € million)	December 31, 2025	December 31, 2024
Net sales	**848.2**	**911.9**
Year-on-year change in %	*(7.0)%*	*(10.0)%*
Gross profit	**144.8**	**142.4**
Gross Profit margin in %	*17.1%*	*15.6%*
EBITDA	**9.9**	**(43.6)**
Core EBITDA	**66.2**	**50.4**
Core EBITDA margin in %	*7.8%*	*5.5%*
Net Income	**(211.2)**	**(130.6)**
Basic EPS *(in euros)*	**(2.23)**	**(1.38)**

Balance sheet

(in € million)	December 31, 2025	December 31, 2024
Assets		
Non-current assets	536.3	659.2
Current assets	768.4	830.3
Total assets	**1,304.7**	**1,489.5**
Liabilities		
Total equity	**788.0**	**983.5**
Non-current liabilities	221.6	194.7
Current liabilities	295.1	311.2
Total equity and liabilities	**1,304.7**	**1,489.5**

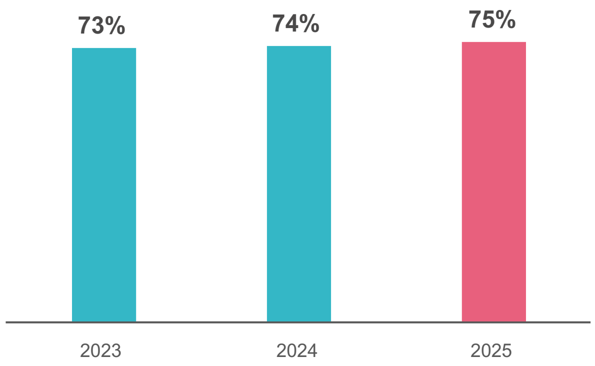
[1] *Including an adjustment in the allocation of sales between Sanofi and Other clients following the change in Opella's majority shareholders. Since 01 May 2025, sales to Opella have been reported under the Other Client Segment.*

Group cash flow

(in € million)	December 31, 2025	December 31, 2024
Net cash provided by/(used in) operating activities	**128.5**	**122.9**
Net cash provided by/(used in) investing activities	**(77.0)**	**(108.0)**
Net cash provided by/(used in) financing activities	**(13.3)**	**26.5**
Impact of exchange rates on cash and cash equivalents	0.3	(0.6)
Net change in cash and cash equivalents	**38.6**	**40.8**
Cash and cash equivalents, at beginning of period	**75.2**	**34.5**
Cash and cash equivalents, at end of period	**113.8**	**75.2**

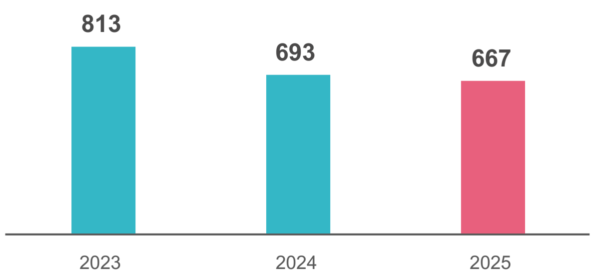
Key non-financial figures

Solvent recycling rate *(metric tons)*

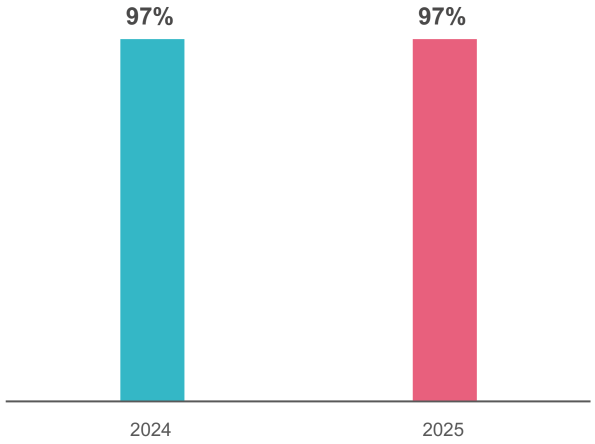


Total GHG Intensity - market-based

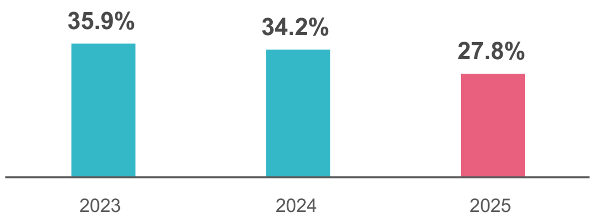
(t CO_2 eq/Mn€)



Functions at risks trained*



Women in Extended Leadership Team



* *Corruption and anti-bribery in 2024 and Ethic and compliance in 2025*

Indicator	**2025**	**2024**
ENVIRONMENT		
Energy		
Total energy consumption in MWh	535,996	513,612
Renewable energy consumption in MWh	174,460	136,014
% of renewable energy	33%	26%
GHG emissions* (see methodological note)		
Scope 1 GHG emissions in metric tons CO_2e	65,326	60,840
Scope 2 GHG emissions in metric tons CO_2e (Market based)	18,636	35,626
Scope 3 GHG emissions in metric tons CO_2e	482,015	535,398
Other emissions		
VOC (volatile organic compound) emissions in metric tons	1,120	924
Water		
Water consumption in thousand m^3	722	625
Waste		
Total waste produced in metric tons	52,297	60,384
Non-hazardous waste produced in metric tons	19,984	31,196
Solvents		
Total solvents consumed in metric tons	82,845	70,564
Solvent recycling rate (%)	75%	74%
Certifications		
ISO 14001 and ISO 50001 certification (% certification)	**100%**	**100%**
Number of employees by country		
France	1,255	1,259
Hungary	894	977
Germany	726	764
United Kingdom	0	168
Italy	214	216
Other	44	44
Total	**3,133**	**3,428**

Health and Safety (employees + temporary + on-site contractors)		
Total Recordable Injury frequency rate per 1,000,000 hours worked	4.4	4.6
Accident severity rate per 1,000,000 hours worked*	81.2	65.7
Fatality rate	0.0	0.0
Diversity and inclusion		
Women in total workforce (%)	28.5 %	28.7 %
Women in Extended Leadership Team (%)	27.8 %	34.2 %
ETHICS + COMPLIANCE		
% of employees in functions at risk, who accomplished the anti-bribery/anti-corruption training programm (2024) or ethics and alert management training programm (2025)	97%	97%

Strategy and objectives

EUROAPI launched in 2024 a four-year project, FOCUS-27 based on four main pillars:

- optimize our API Solutions business portfolio through a focus on highly differentiated profitable products and stimulate the revenue growth;
- growth and expansion with a more focused CDMO offer leveraging existing capabilities and technologies;
- industrial footprint optimization and operational excellence, prioritizing high-return CAPEX;
- implement a leaner organization with more efficient ways of working.

The objectives of these strategic pillars are to improve EUROAPI's competitiveness and to unlock a sustainable and profitable growth while strengthening its position on the markets on which it operates.

The Group also intends to pursue a strong environmental and societal commitment within the framework of its ESG policy.

The execution of the FOCUS-27 plan over 2024 and 2025 has reinforced EUROAPI's operating base. Since its launch in 2024, the most critical actions planned for this initial phase have been delivered.

Portfolio streamlining and CDMO refocus

- The APIs portfolio has been streamlined toward higher added value products. In 2025, 66% of APIs catalog sales were generated by differentiated products. In parallel, the CDMO roadmap has been refocused towards de-risked, late-stage projects and 70% of year-end 2025 CDMO projects were in late stage.

Footprint rationalization and selective deployment of high-return CAPEX

- The Haverhill site in the UK was sold to Particle Dynamics on 30 June 2025;
- The mothballing of one workshop at the Frankfurt site has been completed, and consolidation of the remaining three workshops into one is on-going;
- 55% of the €185 million CAPEX invested over the past two years was dedicated to growth and performance.

Structural cost reduction and organizational transformation

- The cost savings initiatives implemented since the launch of the plan have reduced the Company's cost base, delivering close to €20 million OPEX savings(1). These savings were primarily achieved through new procurement, commercial and IT operating models, a more agile R&D organization, and tight control of General Expenses;
- Industrial efficiency programs have structurally improved productivity across all manufacturing sites;
- Headcount has been reduced across all functions. Approximately 380 positions(2) have been removed out of the 550 initially targeted, ahead of schedule.

In parallel with the deployment of FOCUS-27, EUROAPI and the French Government have signed in July 2025, an agreement granting up to €140 million in public aid to support part of the R&D and investments related to the IPCEI Med4Cure project.

While the foundations of FOCUS-27 remain valid, the pace of revenue growth has been affected by a fast-evolving business environment combined with certain internal challenges put pressure on the pace of delivery. In response, the Group is accelerating the execution of its strategic priorities, and launching additional business initiatives.

- Increasing competition from Asian manufacturers competition continues to intensify, creating stronger price pressure on mature APIs, reinforcing the need for European players to move toward higher value and more complex products;
- Customer demand for reliable and resilient supply chains is encouraging pharmaceutical companies to outsource more late-stage complex commercial projects, favoring integrated CMO and CDMO partners;
- Historically framed as a key driver for future growth, the early-stage CDMO roadmap is developing slower than anticipated;
- Commercial-phase CMO business requires stronger focus to improve capacity utilization and accelerate volume ramp-up;
- The project aimed at increasing Vitamin B12 capacities and enhancing cost efficiency has been stopped, due to a deteriorating competitive environment, including rising pressure from Asian low-cost imports.

To address these dynamics, EUROAPI is accelerating the execution of the key pillars of the plan and launching additional initiatives to strengthen the Company's operating model.

Accelerated execution

- Further acceleration in high-margin complex molecules, achieved through a more active management of the API portfolio, with a focus on Prostaglandins, Corticosteroids, Opiates, and selected complex small molecules. Commoditized products will be deprioritized if necessary;
- Enhanced Commercial CMO offer, grounded in a strengthened commercial strategy and supported by sovereign and reshoring tailwinds. This will secure volumes and drive higher capacity utilization;

(1) *Selling, Distribution, R&D, Administrative and General Expenses.*
(2) *Excluding Haverhill (disposed), and Brindisi (planned to be divested).*

- Operational Excellence Model driving standardized, and digitalized manufacturing processes;
- Deeper organizational transformation, aligning skills and capabilities with a fast-evolving environment.

Launch of additional initiatives

- Geographic expansion: The customer base will be widened to under leveraged territories, for example North America and Latin America;
- Refocused CDMO: The CDMO businesses will concentrate on strategic customers and complex molecules, notably high value Peptides and Oligonucleotides;
- Supply chain optimization: To further improve the competitiveness of its industrial model, the Company will optimize its supply chain to reduce costs while securing end-to-end control.

With 2026 and 2027 sales now expected to be below initial assumptions, the €75-80 million incremental Core EBITDA target initially expected to be generated by the FOCUS-27 plan will not be achieved in 2027. Restructuring costs are expected to remain in the €110-€120 million range. The €350 to €400 million CAPEX envelope planned for 2024 and 2027 is maintained.

On the road towards sustainability

The Group seeks to generate a sustainable performance, taking into consideration respect for extra-financial criteria and the achievement of the ESG objectives as a key priority in establishing its strategy.

The Group has defined ambitious targets concerning respect for the environment, including the reduction of its carbon dioxide (CO_2) emissions related to its activities, including its industrial sites (scopes 1 and 2), by 42% by 2030 (from 2022), with the goal of being a carbon neutral company by 2050.

The Group's ESG policy is described in detail in Chapter 5.

Highlights of the 2025 financial year

Main events

Divestment of the Haverhill site

As part of FOCUS-27 transformation plan, EUROAPI completed the disposal of EUROAPI UK to Particle Dynamics a global leader in particle processing, delivery technologies, and finished dose manufacturing. The transaction was finalized on June 30, 2025.

IPCEI program

In parallel to the deployment of FOCUS-27, EUROAPI and the French Government have signed in July 2025, an agreement granting of up to €140 million over the next 10 years in public aid to support part of the investments related to the IPCEI Med4Cure project.

VITAMIN B12 project

Despite improvements in the overall manufacturing processes, the project aimed at increasing Vitamin B12 capacities and enhancing cost efficiency has been stopped, due to a deteriorating competitive environment, including rising pressure from Asian low-cost imports.

Factoring program

To optimize working capital management, the Group implemented a factoring program for a limited part of its portfolio in the first half of 2025. This initiative aims to improve liquidity, secure cash inflows, and strengthen the management of trade receivables.

Sanofi and BPI lock-up

In December 2025, Sanofi and EPIC Bpifrance, have agreed to extend further the duration of their lock-up until December 18, 2026, subject to customary exceptions.

Focus-27 update

Due to a rapidly changing business environment combined with certain internal challenges, 2026 and 2027 sales are expected to be below initial assumptions and the €75 - 80 million incremental Core EBITDA target will not be achieved in 2027.

EUROAPI decided to accelerate the execution of the key pillars of the Focus 27 plan through:

- Further acceleration in high-margin complex molecules;
- Enhanced Commercial CMO offers;
- Operational Excellence Model;
- Deeper organizational transformation, aligning skills and capabilities with a fast-evolving environment.

The Group is also launching additional initiatives to strengthen its operating model:

- Geographic expansion;
- Refocused CDMO;
- Supply chain optimization.

Other events

EUROAPI share-based payments

On May 21, 2025, 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.

Analysis of the group's results

Key performance indicators

(in € million)	December 31, 2025	December 31, 2024
Net sales	**848.2**	**911.9**
Gross profit	**144.8**	**142.4**
as a % of net sales	*17.1%*	*15.6%*
EBITDA	**9.9**	**-43.6**
as a % of net sales	*1.2%*	*(4.8%)*
Core EBITDA	**66.2**	**50.4**
as a % of net sales	*7.8%*	*5.5%*
Net income	**(211.2)**	**(130.6)**
Basic EPS (in euros)	**(2.2)**	**(1.4)**
Free Cash Flow before financing	**51.5**	**15.0**
Net Cash position	**68.2**	**24.6**
Net Debt to Core EBITDA ratio (IFRS 16 restated)	**(1.12)x**	**(0.56)x**

Net Sales

EUROAPI 2025 net sales reached €848.2 million, (7.0)% *versus* 2024 and 5.9% on a comparative basis.

Net sales by flow and type[1]

(in € million)	December 31, 2025	December 31, 2024	Change
API Solutions - Other clients	420.1	354.1	18.6%
API Solutions - Sanofi	203.8	309.5	(34.2)%
API Solutions	**623.8**	**663.6**	**(6.0)%**
CDMO - Other clients	117.2	135.6	(13.6)%
CDMO - Sanofi	107.2	112.7	(4.9)%
CDMO	**224.4**	**248.3**	**(9.6)%**
Total net sales	**848.2**	**911.9**	**(7.0)%**
Total net sales - Other clients	**537.3**	**489.7**	**9.7%**
Total net sales - Sanofi	**310.9**	**422.2**	**(26.4)%**

(1) Including an adjustment in the allocation of sales between Sanofi and Other Clients following the change in Opella's majority shareholders.Since May 2025, sales to Opella have been reported under the Other Client segments (50 million euros between May and December 2025).

API Solutions

API Solutions' net sales decreased by 6.0% to €623.8 million.

- The decline in sales to Sanofi was mainly due to three factors: an unfavorable comparison base with the stock clearance of Buserelin in 2024 (€21 million), the decline of volume of Sevelamer in H1, and the divestment of Haverhill at the end of June 2025. Excluding Opella, API Solutions sales to Sanofi would have decreased by 25.7% in 2025;
- Sales to Other Clients increased as a result of the continued momentum from the cross-selling strategy (contributing to approximately 5.1% of API Solutions sales to Other Clients in 2025) and the addition of 31 new clients. Excluding Opella Sales, sales to Other Clients would have increased by 4.5% in 2025.

CDMO

CDMO sales decreased by 9.6% to €224.4 million.

CDMO activity included 39 active projects in 2025, compared to 58 in 2024. Middle and large companies now account for 66% of the CDMO pipeline *versus* 62% the previous year. As we continued to derisk of portfolio, Phase III and Commercial phase projects represented 70% of the portfolio *versus* 60% in 2024.

- Commercial Phase (CMO) projects represented 89% of total CDMO sales, amounting to €200.3 million, down 9.7% compared to previous year. Growing demand for Poly-L-Lactic Acid (PLLA) produced in Vertolaye and used in skin care products was more than offset by the downsizing and discontinuation of third party pre-carve out contracts.
- Phase I, II and III CDMO projects represented 11% of total CDMO sales for a total value of €24.1 million, down 9.1% *versus* last year.

Net sales by product category

(in € million)	December 31, 2025	December 31, 2024	Change
Large molecules	62.0	90.5	(31.5)%
Highly potent molecules	81.3	91.0	(10.7)%
Biochemistry molecules derived from fermentation	117.1	110.1	6.3 %
Complex chemical synthesis molecules	587.9	620.3	(5.2)%
Total net sales	**848.2**	**911.9**	**(7.0)%**

The decrease in Large molecules was driven by an unfavorable comparison base as 2024 included €21 million one-off impact from Buserelin stock clearance. Despite growth in glaucoma and veterinary prostaglandin therapeutics areas, overall sales of Highly potent molecules declined due to the completion of two early stage CDMO contracts and the intensified market pressure from Asian competitors. Growth in Biochemistry molecules derived from fermentation was driven by stock-piling effect of discontinued products, and a favorable base due to the temporary closure of the Brindisi site in 2024. Sales of Vitamin B12 remained flat amid persisting competitive dynamics. Reduced sales in Complex chemical synthesis molecules were mainly due to the divestment of Haverhill site in June 2025.

Group income statement analysis

The table below shows the Group's consolidated statement of income for the year ended December 31, 2025 and December 31, 2024.

(in € million)	December 31, 2025	December 31, 2024
Net sales	848.2	911.9
Other revenues	4.4	7.3
Cost of sales	(707.7)	(776.8)
Gross profit	**144.8**	**142.4**
Gross Margin (% of net sales)	**17.1%**	**15.6%**
Selling and distribution expenses	(35.5)	(37.6)
Research and development expenses	(27.3)	(25.8)
Administrative and general expenses	(80.3)	(89.4)
Other operating income and expenses	1.8	2.0
Impairment of assets	(77.8)	(18.8)
Restructuring costs and similar items	(60.9)	(93.1)
Other gains and losses, and litigation	4.4	—
Operating income	**(130.6)**	**(120.4)**
Operating income (% of net sales)	**(15.4)%**	**(13.2)%**
Financial result	**(7.5)**	**(19.2)**
Income/(loss) before tax	**(138.2)**	**(139.6)**
Income/(loss) before tax (% of net sales)	**(16.3)%**	**(15.3)%**
Income tax	(72.9)	9.0
ETR (%)	**52.8 %**	**(6.5)%**
Net income/(loss)	**(211.2)**	**(130.6)**
Net income/(loss) (% of net sales)	**(24.9)%**	**(14.3)%**

N.B. figures on a consolidated basis.

Gross profit

Gross profit was €144.8 million, compared to €142.4 million in 2024. The gross profit margin increased by 150 bps year-on-year to 17.1%.

Operating expenses

Selling and distribution expenses for 2025 amounted to €35.5 million, *versus* €37.6 million for 2024. Research and development expenses for 2025 came to €27.3 million, *versus* €25.8 million for 2024. Administrative and general expenses for 2025 amounted to €80.3 million, *versus* €89.4 million for 2024.

Impairment of assets

The updated assumptions on growth outlook has triggered an impairment test on the value of the Group's assets.

The assessment resulted in an impairment of Property, Plant and Equipment amounting to €77.8 million. In addition of the impairment of property plan and equipment and intangible assets related to discontinued projects on Ella and Buprenorphine amounting €26.8 million (see Notes 5.2 and 5.4), the impairment test of CGUs, based on the latest long term plan, led to an additional impairment of €49.5 million triggered mainly by the revision of growth assumptions to align with the latest market dynamics.

See note 5.5 of the Consolidated Accounts.

Restructuring costs and similar items

Restructuring costs and similar items for 2025 amounted to €60.9 million, primarily reflecting the execution of the FOCUS-27 plan and the transformation of the Company:

- €36.1 million of idle costs linked to the execution of FOCUS-27;
- €6.6 million in expenditures linked to the overall transformation of the company, including consulting fees;
- €13.7 million of employee-related restructuring costs.

In 2024, restructuring costs and similar items totaled €93.1 million reflecting the execution of FOCUS-27.

See Note 6.7 on the consolidated financial statements.

Operating income

Operating Income was €(130.6) million compared to €(120.4) million in 2024. Depreciation, amortization and impairment of assets amounted to €140.5 million in 2025, compared to €76.8 million in 2024.

Financial income

Net financial Income was €(7.5) million in 2025, compared to €(19.2) million in 2024, which included the impact of the refinancing of the Revolving Credit Facility.

Income tax

Income tax expense amounted to €72.9 million for the year ended December 31, 2025, compared to an income of €9.0 million for the year ended December 31, 2024. The 2025 net income tax expense primarily derives from impairment of deferred tax assets following the update of growth assumption.

Net income

Consolidated net income amounted to €(211.2) million for the year ended December 31, 2025, compared to €(130.6) million in 2024.

EBITDA and Core EBITDA[1]

EBITDA for the fiscal year 2025 was €9.9 million compared to €(43.6) million in 2024, including €58.8 million non-recurring items, of which:

- €36.1 million of idle costs linked to the execution of FOCUS-27;
- €6.6 million in expenditures linked to the transformation of the company, including consulting fees;
- €13.7 million of employee-related expenses, including redundancy plans in Germany.

Core EBITDA amounted to €66.2 million, compared to €50.4 million in 2024. Core EBITDA margin was 7.8% compared to 5.5% in 2024.

Key components of the change in Core EBITDA margin	FY 2025/FY 2024 in percentage points (rounded figures)
FY 2024 Core EBITDA margin	**5.5%**
Volume	-1.0
Price and Mix	1.3
Impact of discontinued APIs	0.3
Impact of Buserelin's stock clearance in 2024	-0.9
Industrial efficiencies	1.2
Energy and Raw Materials	0.9
Other Gross Margin impacts	0.3
OPEX	1.0
Brindisi site	-1.4
Haverhill site	0.6
FY 2025 Core EBITDA margin	**7.8%**

Group cash flow analysis

(in € million)	December 31, 2025	December 31, 2024
Net cash provided by/(used in) operating activities	**128.5**	**122.9**
Net cash provided by/(used in) investing activities	**(77.0)**	**(108.0)**
Net cash provided by/(used in) financing activities	**(13.3)**	**26.5**
Impact of exchange rates on cash and cash equivalents	0.3	(0.6)
Net change in cash and cash equivalents	**38.6**	**40.8**
Cash and cash equivalents, at beginning of period	**75.2**	**34.5**
Cash and cash equivalents, at end of period	**113.8**	**75.2**

Cash and cash equivalents totaled €113.8 million at December 31, 2025. For more details, please refer to the consolidated financial statements.

(1) *Please refer to section 4.2.6. "Alternative performance measures".*

Net cash provided by (used in) operating activities

The following table shows net cash provided by operating activities for the periods ended December 31, 2025 and December 31, 2024:

(in € million)	December 31, 2025	December 31, 2024
Net income	**(211.2)**	**(130.6)**
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	140.5	76.8
Gains and losses on disposals of non-current assets, net of tax	(4.4)	—
Income tax expense/(income)	72.9	(9.0)
Other profit or loss items with no cash effect and reclassification of interests	10.5	25.8
Operating cash flow before changes in working capital	**8.4**	**(36.9)**
(Increase)/decrease in inventories	38.9	94.0
(Increase)/decrease in trade receivables	45.4	52.2
Increase/(decrease) in trade payables	1.6	(46.8)
Net change in other current assets and other current liabilities	34.3	60.4
Net cash provided by/(used in) operating activities	**128.5**	**122.9**

The working capital improvement is mainly due to:

- €45.4 million change in trade receivables, driven by better cash collection, enhancement of DSO (Days Sales Outstanding), and the factoring program launched in Mars 2025 (€26.5 million factored at the end of 2025);
- €38.9 million change in inventories. Inventory Months On Hand (MOH) was 7.0 in 2025 compared to 6.9 in 2024;
- €1.6 million increase in trade payables;
- Other current assets and liabilities include a €36 million paid by Sanofi to reserve a minimum available capacity for five selected products as part of the financing of FOCUS-27, €21 million up-front payment from the IPCEI program, and €6.5 million related to the monetization of 2022, 2023, and 2024 Research Tax Credit in France.

Net cash provided by operating activities amounted to €128.5 million for the year ended December 31, 2025.

Net cash provided by (used in) investing activities

The following table shows net cash used in investing activities for the year ended December 31, 2025 and December 31, 2024:

(in € million)	December 31, 2025	December 31, 2024
Acquisitions of property, plant and equipment and intangible assets	(78.5)	(108.0)
Proceeds/(payments) arising from the disposal of businesses	1.5	—
Net cash provided by/(used in) investing activities	**(77.0)**	**(108.0)**

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 €77.0 million for the year ended December 31, 2025 *versus* €108.0 million for the year ended December 31, 2024.

Net cash flow from (used in) financing activities

(in € million)	December 31, 2025	December 31, 2024
Capital increases	—	—
Dividends paid	—	—
Repayment of lease liabilities	(5.4)	(5.5)
Net issuance of perpetual subordinated notes	—	197.3
Net change in short-term debt	(5.0)	(155.0)
Net finance costs paid	(3.0)	(10.9)
Acquisition and disposal of treasury shares	—	(0.1)
Other net cash flow arising from financing activities	0.2	0.7
Net cash provided by/(used in) financing activities	**(13.3)**	**26.5**

Net cash used in financing activities amounted to €13.3 million for the year ended December 31, 2025 compared to a positive €26.5 million for the year ended December 31, 2024.

Net Debt Position

(in € millions)	December 31, 2025
Net cash/(Debt) position – December 2024	**24.6**
Cash Flow from Operating activities	**128.5**
Of which change in Working Capital	**120.1**
(Increase)/decrease in inventories	38.9
(Increase)/decrease in trade receivables	45.4
Increase/(decrease) in trade payables	1.6
Other current assets and liabilities	34.3
Cash Flow from Investing Activities	**(77.0)**
Of which CAPEX	(78.5)
Cash Flow from Financing activities	**(8.4)**
Exchange rate	**0.5**
Net Cash/(Debt) position – December 2025	**68.2**

(in € millions)	December 31, 2025	December 31, 2024
Bank Cash Balances	**113.8**	**75.2**
Bank Overdraft and Derivatives	**(0.6)**	**(0.7)**
Revolving Credit Facilities	**(45.0)**	**(50.0)**
Net Cash / (Debt) Position	**68.2**	**24.6**

Balance sheet analysis

(in € million)	December 31, 2025	December 31, 2024
Assets		
Non-current assets	536.3	659.2
Current assets	768.4	830.3
Total assets	**1,304.7**	**1,489.5**
Liabilities		
Total equity	788.0	983.5
Non-current liabilities	221.6	194.7
Current liabilities	295.1	311.2
Total equity and liabilities	**1,304.7**	**1,489.5**

Inventories amounted to €495.2 million at December 31, 2025, and €524.2 million at December 31, 2024.

Accounts receivable and Accounts payable amounted respectively to €114.9 million euros and €110.5 million at December 31, 2025.

Working capital requirement mainly corresponds to the value of inventories plus accounts receivable and minus accounts payable.

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, 2025, the net commitments given and related to the off-balance sheet items of EUROAPI operating activities amounted to €158.8 million (excluding Sanofi). The non-cancelable purchase commitments include firm orders for property, plant and equipment (€8.5 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 €150.3 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" (see also section 4.3 "Financial resources and liabilities").

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.

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, 2025, was €78.5 million, compared with €108.0 million for the year ended December 31, 2024 (representing 9.3% and 11.8% of consolidated net sales, respectively).

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

	Year ended December 31	
(€ million)	**2025**	**2024**
Acquisitions of property, plant and equipment	(71.8)	(87.9)
Acquisitions of intangible assets	(4.2)	(13.1)
Change in debt for non-current assets	(2.5)	(7.1)
"CAPEX"	**(78.5)**	**(108.0)**

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:

	Year ended December 31	
As a percentage	**2025**	**2024**
Maintenance and compliance investments	45%	47%
Performance and growth investments	55%	53%
Total investments	**100%**	**100%**

The percentage of performance and growth investments was 55% in 2025, 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, 2025, 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. Despite improvements in the overall manufacturing processes, the project aimed at increasing Vitamin B12 capacities and enhancing cost efficiency has been stopped at the end of 2025, due to a deteriorating competitive environment, including rising pressure from Asian low-cost imports.

(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 Brindisi.

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

a) Vertolaye's multi-production capabilities will be leveraged to boost Corticosteroids and Hormones sales through innovative processes;

b) The Frankfurt Large Molecules platform to grow the Tides capacities;

c) 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 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 that do not reflect the Group's current operating performance.

Restructuring costs and similar items are detailed in Note 6.7 of the Consolidated financial statements, and allocations net of reversals of unutilized provisions for environmental risks are detailed in Note 5.13.1.

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

(in € million)	**December 31, 2025**	**December 31, 2024**
Operating income	**(130.6)**	**(120.4)**
Depreciation and amortization (1)	140.5	76.8
EBITDA	**9.9**	**(43.6)**
Restructuring costs and similar items (excluding depreciation and amortization) (2)	58.8	87.1
Allocations net of reversals of unutilized provisions for environmental risks	0.8	4.9
Other (3)	(3.3)	2.0
Core EBITDA	**66.2**	**50.4**

(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) as disclosed in Note 6.7 and Note 8 of the consolidated financial statements.
(3) For 2025, the amount is mainly composed of the consolidated gain related to the sale of EUROAPI UK For 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 €128.5 million and €122.9 million, for the years ended December 31, 2025 and 2024. A detailed analysis of net cash provided by (used in) operating activities for the years ended December 31, 2025 and 2024 is presented in section 4.2.2 "Group cash flow analysis".

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 €19.9 million and €18.5 million, at December 31, 2025 and 2024, respectively. The Group's lease liabilities are detailed in Note 5.12 of Consolidated financial statements.

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

- A secured RCF Loan Agreement for €451 million, drawable in euros, with an extended maturity on February 26, 2029;
- A €200 million investment from Sanofi through a Perpetual Subordinated Hybrid Bond;
- €54 million minimum available capacity reservation from Sanofi (of which 18 million euros in 2024 and 36 million euros in 2025)

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, de-merger 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, 2025, available liquidity is €519.8 million;
- 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).

The capitalization of the interests constitutes an off balance-sheet commitment of €19.7 million as of December 31, 2025 as mentioned in Note 10.2.

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 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.

Subsequent events

Middle East conflict

The Group has little exposure to the Middle-East conflict in terms of suppliers or customers, given its limited exposure to the markets of the countries concerned. Any asset recoverability issues have been identified. However, the conflict has pushed energy prices and inflation sharply upwards but this has been mainly compensated by EUROAPI's energy price hedging strategy (see Note 3.2.2 Risk related to supply difficulties, raw materials and energy costs).

Outlook

Outlook 2026

In light of the challenging business environment, the Company expects a of decrease of around 10% in net sales on a comparative basis in 2026. In this context, the Company will continue to accelerate its transformation to protect profitability and expects to maintain its FY 2026 Core EBITDA margin broadly in line with FY 2025.

This guidance was built on the following assumptions:

- Net sales are expected to decrease due to the negative impact of portfolio rationalization, reduced demand from Sanofi, and the discontinuation of commercial CDMO contracts;
- The Core EBITDA margin should benefit from industrial efficiencies and additional OPEX savings which are expected to be offset by unfavorable fixed cost absorption due to lower volume. EBITDA should be impacted by restructuring costs;
- CAPEX to sales ratio is expected around 8% of sales.

2025 Consolidated financial statements

Consolidated statement of financial position

(in € million)	Note	December 31, 2025	December 31, 2024 [(a)]
Goodwill	5.1	—	—
Property, plant and equipment	5.2/5.5	450.9	491.3
Right-of-use assets	5.3/5.5	35.7	38.0
Intangible assets	5.4/5.5	26.7	38.1
Other non-current assets	5.6	4.4	4.6
Deferred tax assets	7	18.5	87.2
Non-current assets		**536.3**	**659.2**
Inventories	5.7	495.2	524.2
Trade receivables	5.8	114.9	161.3
Other current assets	5.9	44.5	44.6
Cash and cash equivalents	5.18	113.8	73.0
Assets held for sale	5.10	—	27.2
Current assets		**768.4**	**830.3**
Total assets		**1,304.7**	**1,489.5**
Equity attributable to owners of the parent		788.0	983.5
Equity attributable to non-controlling interests		—	—
Total equity	**5.11**	**788.0**	**983.5**
Non-current lease liabilities	5.12	16.3	13.2
Provisions	5.13	150.6	164.4
Other non-current liabilities [(a)]	5.14	54.7	17.1
Deferred tax liabilities	7	—	—
Non-current liabilities		**221.6**	**194.7**
Trade payables	5.15	110.5	104.9
Other current liabilities [(a)]	5.16	135.5	135.4
Current lease liabilities	5.12	3.6	5.3
Short-term debt and other financial liabilities	5.18	45.5	50.6
Liabilities related to assets held for sale	5.10	—	15.2
Current liabilities		**295.1**	**311.2**
Total equity and liabilities		**1,304.7**	**1,489.5**

(a) The presentation of the consolidated statement of financial position as of 31 December 2024 has been adjusted to reflect the reclassification of €17.1 million of customer contract liabilities from other current liabilities to other non-current liabilities (see Note 5.19).

Consolidated income statement

(in € million)	Note	December 31, 2025	December 31, 2024
Net sales	6.1	848.2	911.9
Other revenues	6.1	4.4	7.3
Cost of sales	6.2	(707.7)	(776.8)
Gross profit		**144.8**	**142.4**
Selling and distribution expenses		(35.5)	(37.6)
Research and development expenses	6.3	(27.3)	(25.8)
Administrative and general expenses		(80.3)	(89.4)
Other operating income and expense	6.5	1.8	2.0
Impairment of assets	5.5/6.6	(77.8)	(18.8)
Restructuring costs and similar items	6.7	(60.9)	(93.1)
Other gains and losses, and litigation	6.8	4.4	—
Operating income/(loss)		**(130.6)**	**(120.4)**
Financial expenses	6.9	(11.7)	(28.1)
Financial income	6.9	4.2	9.0
Income/(loss) before tax		**(138.2)**	**(139.6)**
Income tax	7	(72.9)	9.0
Net income/(loss)		**(211.2)**	**(130.6)**
Attributable to owners of the parent		(211.2)	(130.6)
Attributable to non-controlling interests		—	—
			—
Average number of shares outstanding (in million)	5.11.4	94.7	94.5
Average number of shares after dilution (in million)	5.11.4	94.9	94.6
Basic earnings per share (in euros)		(2.23)	(1.38)
Diluted earnings per share (in euros) [(a)]		(2.23)	(1.38)

(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

(in € million)	Note	December 31, 2025	December 31, 2024
Net income/(loss)		**(211.2)**	**(130.6)**
Attributable to owners of the parent		*(211.2)*	*(130.6)*
Attributable to non-controlling interests		—	—
Other comprehensive income:			**—**
Actuarial gains/(losses)	5.13	11.4	5.6
Tax effects		(1.5)	(1.6)
Subtotal: items that will not subsequently be reclassified to profit or loss (A)		**9.9**	**4.0**
Currency translation differences [(a)]		4.3	(18.1)
Subtotal: items that may be reclassified to profit or loss (B)		**4.3**	**(18.1)**
Other comprehensive income for the period, net of taxes (A+B)		**14.2**	**(14.1)**
Comprehensive income		**(197.0)**	**(144.7)**
Of which comprehensive income attributable to owners of the parent		*(197.0)*	*(144.7)*
Of which comprehensive income attributable to non-controlling interests		—	—

(a) The €4.3 million positive impact corresponds mainly to the recycling of EUROAPI UK cumulative translation adjustments from consolidated statement of comprehensive income to consolidated income statement, following the sale of the company for a negative €11.5 million (see Note 6.8), offset by currency translation differences mainly in Hungary (€17.8 million).

Consolidated statement of cash flows

(in € million)	Note	December 31, 2025	December 31, 2024
Net income/(loss)		**(211.2)**	**(130.6)**
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	5.2 to 5.4	140.5	76.8
Gains and losses on disposals of non-current assets, net of tax		(4.4)	—
Income tax expense/(income)		72.9	(9.0)
Other profit or loss items with no cash effect and reclassification of financial interests [(a)]		10.5	25.8
Operating cash flow before changes in working capital		**8.4**	**(36.9)**
(Increase)/decrease in inventories		38.9	94.0
(Increase)/decrease in trade receivables [(b)]		45.4	52.2
Increase/(decrease) in trade payables		1.6	(46.8)
Net change in other current assets and other current liabilities [(c)]		34.3	60.4
Net cash provided by operating activities		**128.5**	**122.9**
Acquisitions of property, plant and equipment and intangible assets [(d)]		(78.5)	(108.0)
Proceeds/(payments) arising from the disposal of businesses [(e)]		1.5	—
Net cash used in investing activities		**(77.0)**	**(108.0)**
Capital increases	5.11.1	—	—
Net issuance of perpetual subordinated notes	5.11.2	—	197.3
Dividends paid		—	—
Repayment of lease liabilities	5.12	(5.4)	(5.5)
Net change in short-term debt	5.17	(5.0)	(155.0)
Net finance costs paid [(f)]		(3.0)	(10.9)
Acquisitions and disposals of treasury shares	5.11.3	—	(0.1)
Other net cash flow arising from financing activities		0.2	0.7
Net cash provided by financing activities		**(13.3)**	**26.5**
Impact of exchange rates on cash and cash equivalents		0.3	(0.6)
Net change in cash and cash equivalents		**38.6**	**40.8**
			—
Cash and cash equivalents at beginning of period		**75.2**	**34.5**
Cash and cash equivalents at end of period[(g)]		**113.8**	**75.2**

(a) In 2025, the line mainly includes changes in provisions and unwinding of discount for €4.0 million, the cost of debt for €3.3 million and share based payments expenses for €1.5 million (see Note 5.11.6).

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 (see Note 5.11.6).

(b) In 2025, the line includes an impact of €0.0 million of trade receivables factored and derecognized, following the implementation of factoring over the period as explained in Note 3.2.

(c) In 2025, the line includes €35.2 million of capacity reservation received in 2025 from Sanofi (mainly for the period 2027-2032, see note 5.19) and €18.8 million of increase of other liabilities due to the cash received by the French government related to the IPCEI Med4Cure project (see Note 3.2). This line also includes €3.0 million of income tax paid, the change over the period in VAT receivables for negative €2.1 million and the change of the employee-related liability for negative €8.9 million.

In 2024, this line includes €18.0 million of capacity reservation received from Sanofi (see Note 5.19), 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.

(d) In 2025, this line includes the acquisition carried out during the period for €75.0 million and the change over the period in amounts payable for acquisitions of non-current assets (capital expenditure) for a negative €2.5 million.

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.

(e) In 2025, this line is composed of payment received for the sell of EUROAPI UK, net of cash held by the company on the date of sale.

(f) In 2025, net finance costs paid include interest paid for €3.7 million, €0.7 million of interest received.

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

(g) In 2024, this line includes €2.2 million of cash and cash equivalent of EUROAPI UK reclassified to asset held for sale in the consolidated statement of financial position (see Note 5.10).

Consolidated statement of changes in equity

(in € million)	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
Balance at January 1, 2024	**95.1**	**1,861.8**	**(1.9)**	**6.7**	**—**	**(1,033.9)**	**927.7**	**—**	**927.7**
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)
Comprehensive income for the period	**—**	**—**	**—**	**(18.1)**	**—**	**(126.6)**	**(144.7)**	**—**	**(144.7)**
Capital increases [(a)]	0.5	(0.5)	—	—	—	—	—	—	—
Share-based payment [(b)]	—	—	—	—	—	2.7	2.7	—	2.7
Treasury shares	—	—	(0.1)	—	—	—	(0.1)	—	(0.1)
Net issuance (repayment) of perpetual subordinated notes [(c)]	—	—	—	—	200.0	(2.0)	198.0	—	198.0
Other movements	—	—	—	—	—	—	—	—	—
Balance at December 31, 2024	**95.6**	**1,861.3**	**(2.0)**	**(11.5)**	**200.0**	**(1,159.8)**	**983.5**	**—**	**983.5**

(a) Note 5.11 explains in detail the capital increase.
(b) Note 5.11.6 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 (as explained in Note 5.11) net of transaction costs and €0.7 million related to income tax effects.

(in € million)	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
Balance at January 1, 2025	**95.6**	**1,861.3**	**(2.0)**	**(11.5)**	**200.0**	**(1,159.8)**	**983.5**	**—**	**983.5**
Other comprehensive income for the period [(a)]	—	—	—	4.3	—	9.9	14.2	—	14.2
Net income/(loss) for the period	—	—	—	—	—	(211.2)	(211.2)	—	(211.2)
Comprehensive income for the period	**—**	**—**	**—**	**4.3**	**—**	**(201.3)**	**(197.0)**	**—**	**(197.0)**
Capital increases	—	—	—	—	—	—	—	—	—
Share-based payment [(b)]	—	—	—	—	—	1.5	1.5	—	1.5
Treasury shares	—	—	—	—	—	—	—	—	—
Net issuance (repayment) of perpetual subordinated notes	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—	—
Balance at December 31, 2025	**95.6**	**1,861.3**	**(2.0)**	**(7.1)**	**200.0**	**(1,359.7)**	**788.0**	**—**	**788.0**

(a) Of which negative €11.5 million corresponding to the recycling of EUROAPI UK cumulative translation adjustments from consolidated statement of comprehensive income to consolidated income statement, following the sale of the company.
(b) Note 5.11.6 explains the main impacts presented under "Share-based payment".

2025 statutory financial statements

Income statement

(in € millions)	Notes	December 31, 2025	December 31, 2024
Revenue:			
Sales of services	4.1	0.0	7.4
Net sales	**4.1**	**0.0**	**7.4**
Subsidies		—	—
Reversals of depreciation, amortization and provisions		—	0.0
Other income	4.1	1.9	0.0
TOTAL REVENUE (I)		**1.9**	**7.4**
Operating expenses:			
Other purchases and external charges	4.1	(9.6)	(15.2)
Other taxes		(0.4)	(0.2)
Wages and salaries		(1.4)	(1.1)
Social security charges		(0.3)	0.0
Other expenses		(0.9)	(0.5)
TOTAL OPERATING EXPENSES (II)		**(12.7)**	**(17.0)**
NET OPERATING INCOME/(LOSS) (I-II)		**(10.7)**	**(9.6)**
Share of profit or loss of joint ventures:			
Profit allocated or loss transferred (III)		**0.0**	**0.0**
Loss incurred or profit transferred (IV)		**0.0**	**0.0**
Other interest income		11.4	19.0
Reversals of provisions and impairment		93.2	48.0
Foreign exchange gains		5.9	3.0
Net gains on sales of financial fixed assets		3.5	0.0
Other financial incomes[(a)]		0.1	0.0
TOTAL FINANCIAL INCOME (V)		**114.1**	**70.1**
Depreciation, amortization, impairment and additions to provisions		(430.8)	(5.3)
Interest and similar expense		(51.3)	(99.2)
Foreign exchange losses		(5.6)	(3.9)
Net losses on sales of financial fixed assets		(91.1)	0.0
Other financial expenses[(a)]		(0.2)	0.0
TOTAL FINANCIAL EXPENSES (VI)	**4.2**	**(579.0)**	**(108.4)**
NET FINANCIAL INCOME/(EXPENSE) (V-VI)	**4.2**	**(464.9)**	**(38.3)**
RECURRING INCOME/(LOSS) BEFORE TAX (I-II+III-IV+V-VI)		**(475.7)**	**(47.9)**
TOTAL NON-RECURRING INCOME (VII)		**0.0**	**0.2**
TOTAL NON-RECURRING EXPENSES (VIII)		**0.0**	**(0.7)**
NET NON-RECURRING INCOME/(EXPENSE) (VII-VIII)		**0.0**	**(0.5)**
Employee profit-sharing (IX)			
Income tax expense (X)	4.3	0.6	0.3
TOTAL INCOME (I+III+V+VII)		**116.0**	**77.7**
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		**(591.1)**	**(125.8)**
NET INCOME/(LOSS)		**(475.1)**	**(48.1)**

(a) Other financial incomes and expenses correspond fully to the gain/loss on purchases and sales under the liquidity agreement. In the statutory financial statements published as of December 31, 2024, this item was included in the line "non-recurring income and expenses' for respectively €0.2.million and negative €0.7 million. This new presentation results from the application of the new French Accounting Standards Authority Regulation 2022-06, applicable to financial years beginning on or after January 1, 2025.

Balance sheet – Equity and liabilities

(in € millions)	Notes	December 31, 2025	December 31, 2024
Share capital		95.6	95.6
Additional paid-in capital		1,861.4	1,861.4
Revaluation reserve		0.0	0.0
Reserve		**0.0**	**0.0**
Legal reserve		0.0	0.0
Statutory and contractual reserves		0.0	0.0
Untaxed reserves		0.0	0.0
Other reserves		0.0	0.0
Retained earnings		(798.5)	(750.4)
NET INCOME/(LOSS) FOR THE PERIOD		**(475.1)**	**(48.1)**
TOTAL SHAREHOLDERS` EQUITY	**3.4**	**683.3**	**1,158.4**
Non-refundable funds principal amount		200.0	200.0
Conditional advances			
TOTAL OTHER EQUITY	**3.5**	**200.0**	**200.0**
Provisions for liabilities	3.6	1.4	3.0
Provisions for charges			
TOTAL PROVISIONS	**3.6**	**1.4**	**3.0**
Bank borrowings		45.5	54.1
Other borrowings and financial liabilities		82.2	51.1
Advances and downpayments received		0.0	0.0
Trade payables		2.4	4.9
Tax and employee-related liabilities		0.7	0.4
Amounts payable on non-current assets and other		0.0	0.0
Other liabilities		1.7	0.1
Deferred income		0.0	0.0
LIABILITIES	**3.7**	**132.5**	**110.6**
TOTAL LIABILITIES (1)		**132.5**	**110.6**
Unrealized foreign exchange gains and valuation adjustments – Liabilities		1.1	3.1
TOTAL EQUITY AND LIABILITIES		**1,018.4**	**1,475.0**
(1) Of which, due in less than one year		*112.8*	*107.1*

Balance sheet – Assets

(in € millions)	Notes	Gross	Depreciation, amortization and impairment	Net at Dec. 31, 2025	Net at Dec. 31, 2024
Uncalled subscribed share capital		0.0		0.0	0.0
Start-up costs		0.0		0.0	0.0
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		0.3		0.3	0.3
Intangible assets		**0.3**		**0.3**	**0.3**
Property, plant and equipment					
Equity-accounted investments		1,759.3	(1,007.5)	751.9	1,166.6
Other non-current financial assets		1.5	(0.3)	1.2	1.0
Non-current financial assets (1)	**3.1/3.3**	**1,760.8**	**(1,007.8)**	**753.0**	**1,167.7**
TOTAL NON-CURRENT ASSETS		**1,761.1**	**(1,007.8)**	**753.3**	**1,167.9**
Inventories and work-in-progress		0.0	0.0	0.0	
Advances and downpayments on orders		0.0	0.0	0.0	
Trade receivables		1.0	0.0	1.0	14.4
Other receivables		199.7	(20.5)	179.2	236.2
Receivables (2)	**3.2/3.3**	**200.7**	**(20.5)**	**180.2**	**250.6**
Prepaid expenses		0.0	0.0	0.0	0.0
Marketable securities		0.0	0.0	0.0	0.0
Treasury instruments		80.5	0.0	80.5	50.1
Cash and cash equivalents		1.9	0.0	1.9	2.2
TOTAL CURRENT ASSETS		**283.1**	**(20.5)**	**262.7**	**302.8**
Deferred debt issuance costs		1.0	0.0	1.0	1.3
Bond redemption premiums		0.0	0.0		
Unrealized foreign exchange losses and valuation adjustments – Asset		1.4	0.0	1.4	3.0
TOTAL ASSETS		**2,046.6**	**(1,028.2)**	**1,018.4**	**1,475.0**
(1) Of which due in less than one year					
(2) Of which due in less than one year		*200.7*	*(20.5)*	*180.2*	*250.6*

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

(In € millions)	décembre 31, 2025	décembre 31, 2024	décembre 31, 2023	décembre 31, 2022	décembre 31, 2021
SHARE CAPITAL AT YEAR-END					
Share capital	0.0	0.0	0.0	0.0	0.0
Number of existing ordinary shares	95.6	95.6	95.1	94.5	90
RESULTS OF OPERATIONS FOR THE FISCAL YEAR					
Pre-tax revenues	0.0	7.4	0.0	0.6	0.0
Earnings before tax, employee profit-sharing, amortization and provisions	-138.1	-91.2	-9.7	-5.7	-2.9
Coporate income tax	-0.6	-0.3	-2.8	0.0	0.0
Earnings after tax, employee profit-sharing, amortization and provisions	-475.1	-48.1	-698.9	-46.5	-5.1
Dividends paid	0.0	0.0	0.0	0.0	0.0
EARNINGS PER SHARE					
Earnings before tax, employee profit-sharing, amortization and provisions	-1.4	-1.0	-0.1	-0.1	0.0
Earnings after tax, employee profit-sharing, amortization and provisions	-0.5	-0.5	-7.4	-0.5	-0.1
Net dividend per share	0.0	0.0	0.0	0.0	0.0
PERSONNEL					
Average headcount during the fiscal year	1.0	1.0	1.0	1.0	1.0
Total payroll and employee benefits	1.7	1.1	1.6	1.6	0.9

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 here are the ones that the Company, as of the date of the 2025 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 2025 Universal Registration Document. The Company has synthesized these risks into five categories presented below in no particular order of importance. A detailed presentation of the Risk Factors are available in EUROAPI's 2025 Universal Registration Document (https://www.euroapi.com/en/investors/regulatory-information/financial-reports)

Main risk factors	Net criticality
3.2.1 Risks related to the Company's business environment	
• (a) Risks related to the international nature of the Group activities	●●◐
3.2.2 Risks related to the Company's activities	
• (a) Risks related to the operation of industrial sites	●●◐
• (b) Risks related to supply difficulties, raw material and energy costs, and relationships with certain suppliers and subcontractors	●◐○
• (c) Risk related to Group investments	●●◐
• (d) Risks related to the Group's API Solutions business	●●○
• (e) Risks related to the Group's CDMO activities	●●○
• (f) Risks related to IT systems and cybersecurity	●●◐
• (g) Risks related to social dialogue	●●◐
• (h) Risks related to the Company's dependence on its key personnel and qualified employees	●●●
• (i) Risks related to climate change	●●○
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	
• (a) Risks related to the influence exerted on the Company's business and strategy by Sanofi, the Company's main shareholder	●●●
• (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	●●●
• (c) Risks related to contractual relations established with the Sanofi Group	●●●
3.2.4 Risks related to the Company's financial position	
• (a) Exchange rate risks	●●○
• (b) Interest rate risks	●◐○
• (c) Liquidity risks	●◐○
3.2.5 Legal and regulatory risks	
• (a) Risks related to product liability	●●●
• (b) Risks related to environmental and safety regulations and liabilities	●●●
• (c) Risks related to the laws and regulations applicable to the Company's activities	●●●
• (d) Legal risks related to the operation of activities under exclusive rights	●●○
• (e) Risks related to compliance and ethics actions or investigations	●●○

●●● High ●●○ Medium ●○○ Low

Board of Directors

40%	63%	55
women	of independence	average-aged

Emmanuel Blin
Chair of the Board of Directors

Elizabeth Bastoni

Cécile Dussart

Jean-Yves Caminade
Director representing Bpifrance Investissement

Tristan Imbert

Mattias Perjos

Olivier Klaric
Director representing Sanofi Aventis Participations

Géraldine Leveau
appointed on a proposal from the French State

Directors 3

Independent Directors 5

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			NOMINATION & COMPENSATIONS COMMITTEE			ESG COMMITTEE		
5	100%	67%	5	95%	67%	3	92%	67%
Meetings	Attendance rate	Independence rate	Meetings	Attendance rate	Independence rate	Meetings	Attendance rate	Independence rate

Information about the Board of Directors

Composition of the Board of Directors

As of the date of the Universal Registration Document, the Board of Directors comprises 10 members, including two employee representatives, as described below:

	Personal information				Expe-rience	Position on the Board				Board committees		
	Age	Gender	Nationality	Number of shares	Number of offices in listed companies	Independence	First appointment	Terms expires	Seniority (years)	Audit Committee	Nomination & Compensation Committee	ESG Committee
Emmanuel Blin[1] Chair of the Board of Directors	56	M	French	500	1	✓	May 6, 2022	2026 AGM	4			
Elizabeth Bastoni[2]	60	F	American	500	2	✓	May 6, 2022	2026 AGM	4	■	□	
Jean-Yves Caminade[3]	53	M	French	11,283,226[4]	1	✖	July 26, 2024	2026 AGM	1		■	
Cécile Dussart	61	F	French	950	1	✓	May 6, 2022	2026 AGM	4			□
Tristan Imbert[9]	60	M	French		1	✓	Jan 1, 2026	2026 AGM	1<	□		
Olivier Klaric[5]	64	M	French Belgian	28,298,074[6]	0	✖	Mar 18, 2024	2026 AGM	2	■		
Géraldine Leveau[7]	42	F	French	N/A	0	✖	May 10, 2023	2026 AGM	3			■
Marie-Isabelle Penet[8]	59	F	French	446	0	✖	Jul 4, 2022	2027 AGM	4			■
Mattias Perjos	53	M	Swedish	1,527	0	✓	Jan 11, 2023	2026 AGM	3		■	■
Kevin Rodier[8]	41	M	French	3,867	0	✖	Jul 7, 2022	2028 AGM	4		■	

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 Dantonel'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.*
(9) *Tristan Imbert was co-opted as of January 1st, 2026, to replace Rodolfo J. Savitzky who resigned as of December 31, 2025, subject to the confirmatory vote at the Annual Shareholders' Meeting to be held on May 27, 2026.*

Changes in the composition of the Board of Directors

The tables below present the changes in the composition of the Board of Directors and its committees from January 1, 2025 to the date of the Universal Registration Document.

In 2025:

	Departure	Appointment	Renewal
Board of Directors	Claire Giraut(1) (May 21, 2025) Rodolfo J. Savitzky(2) (December 31, 2025)		
Audit Committee	Claire Giraut(1) (May 21, 2025) Rodolfo J. Savitzky(2) (December 31, 2025)		
Nominations and Compensation Committee			
ESG Committee		Mattias Perjos (May 21, 2025) Géraldine Leveau(3) (May 21, 2025)	

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

(2) Rodolfo J. Savitzky resigned as member of the Board of Directors and Chair and member of the Audit Committee on December 31, 2025. He was replaced by Tristan Imbert who was co-opted as member of the Board of Directors and Chair and member of the Audit Committee on January 1st, 2026.

(3) Permanent representative of the French State.

In 2026:

	Departure	Appointment	Renewal
Board of Directors		Tristan Imbert(2)	Emmanuel Blin(1) Elizabeth Bastoni(1) Cécile Dussart(1) Mattias Perjos(1) Sanofi Aventis Participations(1) Bpifrance Investissement(1) Géraldine Leveau(1) Tristan Imbert(1)
Audit Committee		Tristan Imbert(2)	Tristan Imbert(2) Elizabeth Bastoni Sanofi Aventis Participations
Nominations and Compensation Committee	N/A	N/A	Elizabeth Bastoni Mattias Perjos Bpifrance Investissement
ESG Committee	N/A	N/A	Cécile Dussart Mattias Perjos Bpifrance Investissement

(1) Members of the Board of Directors whose term of office is due to expire and whose renewal will be submitted to the Annual Shareholders' Meeting for approval.

(2) Tristan Imbert was co-opted as of January 1st, 2026, to replace Rodolfo J. Savitzky who resigned as of December 31, 2025, subject to the confirmatory vote at the Annual Shareholders' Meeting to be held on May 27, 2026.

Board's competencies matrix

	In-depth EUROAPI knowledge	Clients / Commercial	Innovation / R&D	Finance	ESG	Manufacturing	Management	International
Emmanuel Blin	O	O	O		O		O	O
Elizabeth Bastoni				O		O	O	O
Jean-Yves Caminade			O	O	O		O	
Cécile Dussart					O	O	O	O
Tristan Imbert			O	O	O		O	O
Olivier Klaric				O	O		O	O
Géraldine Leveau			O	O			O	
Marie-Isabelle Penet	O		O		O	O	O	O
Mattias Perjos		O	O			O	O	O
Kevin Rodier	O					O		
Competencies metrics	30%	20%	60%	50%	60%	50%	90%	70%

Profile, experience and expertise of members of the Board of Directors proposed for reelection

The profile, experience and expertise of each of the directors proposed for reelection are set out below, as well as the offices they have held in other companies for the past five years:

Emmanuel Blin

Chair of the Board of Directors

Summary of the main areas of expertise and experience:

Emmanuel Blin is the founder and Chairman-Chief Executive Officer of Tech Care for All (TC4A), a social impact company with the goal of accelerating digital health in Africa and Asia as a key factor in improving health results in underserved communities. His vision is to establish a link between innovation in digital health in the United States, Asia, Europe and Africa and the numerous unmet health needs in Africa and Asia. His current commitment to world health makes him particularly sensitive to ESG imperatives.

Emmanuel Blin formed Tech Care for All (TC4A) in 2017 after 20 years spent in the pharmaceutical industry. He is a former member of the executive committee of Bristol-Myers Squibb, where he was Director of strategy and co-director of marketing, after conducting a series of missions at the Head of National and Regional Operations in Europe, Asia and on the American continent. He brings extensive experience in the pharmaceutical industry, sales, public affairs and strategy.

Emmanuel Blin is President of Aignostics, a Berlin-based company specializing in artificial intelligence in oncology, where he has discovered new frontiers in pharmaceutical R&D.

Main activities outside the Company: Founder and Chairman Officer of Tech Care for All (TC4A)

56, French

Professional address:
32 rue Alexandre Dumas, 75011 Paris

First appointment:
May 6, 2022

Term of office:
Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Shares held:
500

Membership on Board Committees:
N/A

Current offices:

Offices and positions in Group companies:

- N/A

Offices and positions in companies outside the Group (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies):

- Founder and Chairman of TC4A
- AIGNOSTICS GmbH, Chair and member of the Board of Directors
- Light AI Inc., member of the Board of Directors(1)

Offices that have expired in the past five years:

- N/A

(1) Listed company.

Competencies

In-depth Euroapi Knowledge | Clients / commercial | Innovation/ R&D | Finance | ESG | Manufacturing | Management | International

Elizabeth Bastoni

Independent Director

Summary of the main areas of expertise and experience:

Elizabeth Bastoni began her career in international taxation at KPMG in Paris. She then held executive positions in Europe and the U.S. with Thales, The Coca-Cola Company, Carlson and Cascade Asset Management. In addition to her executive roles in the consumer, hospitality, technology and asset management sectors, Elizabeth Bastoni has more than 25 years of serving boards in management and director roles. She brings deep expertise in governance, human capital, global business, and strategy matters.
She is Chair of the Nomination and Compensation Committee and Audit Committee member and was Lead Independent Director of the Company from October 30, 2023 through December 9, 2024.

Main activities outside the Company: N/A

60, American

Professional address:
32 rue Alexandre Dumas, 75011 Paris

First appointment:
May 6, 2022

Term of office:
Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Shares held:
500

Membership on Board Committees:
Nominations and Compensation Committee (Chair)

Audit Committee (Member)

Current offices:

Offices and positions in Group companies:
- N/A

Offices and positions in companies outside the Group (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies):
- Jerónimo Martins(1), independent Director of the Board and member of the Audit Committee
- CNH Industrial(1) independent Director of the Board, Chair of the Human Capital Committee, and member of the ESG Committee
- Coca-Cola Hellenic BC AG(1), independent Director of the Board and member of the Nominations and Remuneration Committees
- Qorium B.V. (private), Independent Chair of the Board and Chair of the Talent and Nomination Committee

Offices that have expired in the past five years:
- Limeade, Inc. (1) Independent Chair of the Board of Directors and Chair of the Nominations and Compensation Committee
- BIC SA(1), independent Director of the Board and Chair of the Compensation Committee and the Nominations, Governance and ESG Committee

(1) Listed company.

Competencies

Jean-Yves Caminade

Permanent representative of Bpifrance Investissement

Summary of the main areas of expertise and experience:

Jean-Yves Caminade is the Chief Financial Officer at Bpifrance SA. He joined the group in 2005 through its development banking activities (formerly OSEO).
A graduate of HEC Paris, he began his career in strategy consulting at AT Kearney before joining Société Générale Asset Management (now Amundi) as a financial analyst. He then moved to the rating agency Moody's.
Jean-Yves has also taught finance at Sciences Po Paris.

Main activities outside the Company: Chief Financial Officer of Bpifrance

53, French

Professional address:
32 rue Alexandre Dumas, 75011 Paris

First appointment:
July 26, 2024

Term of office:
Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Shares held by Bpifrance Investissement:
11,283,226

Membership on Board Committees:
Nominations and Compensation Committee (Member)

Current offices:

Offices and positions in Group companies:

- N/A

Offices and positions in companies outside the Group (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies):

- Cartan Trade, member of the Board Directors[1]

Offices that have expired in the past five years:

- Compagnie Auxiliaire OSEO

(1) Listed company.

Competencies

Cécile Dussart

Independent Director

Summary of the main areas of expertise and experience:

Cécile Dussart was Vice President and Global Operations Director of Galderma from 2013 to 2022. She developed and deployed the strategic road map for operations, driven by Galderma's transformation program, including maintaining the quality and safety culture. She joined Galderma in 2005 as Human Resources Director of the Operations Division, before taking over the management of the Alby-sur-Chéran plant in France in 2008. Prior to joining Galderma, Cécile Dussart worked at Roche for more than eight years, where she held positions as Global Brand Manager and then Human Resources Manager. She started her career as a Brand Manager at Sanofi in 1990 and has a Master's degree in Pharmaceutical Marketing from the ESCP Europe business school. She also studied at IMD Business School in Switzerland and at INSEAD in France.

Main activities outside the Company: N/A

61, French

Professional address:
32 rue Alexandre Dumas, 75011 Paris

First appointment:
May 6, 2022

Term of office:
Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Shares held:
950

Membership on Board Committees:
ESG Committee (Chair)

Current offices:

Offices and positions in Group companies:
- N/A

Offices and positions in companies outside the Group (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies):
- Sartorius Stedim Biotech(1) , Member of the Board of Directors
- LPG, Member of Supervisory Board

Offices that have expired in the past five years:
- N/A

(1) Listed company.

Competencies

Tristan Imbert[1]

Independent Director

Summary of the main areas of expertise and experience:

Tristan Imbert began his career in R&D at Roussel-Uclaf in 1989. In 2000, he joined the Boston Consulting Group, advising pharmaceutical industry clients in New York and Paris, before moving to Novartis in 2005 as Director of Strategic Planning. At Novartis, he held several executive finance roles and was ultimately appointed Chief Financial Officer of Novartis Gene Therapies. In 2021, he became Chief Financial Officer of the biotechnology company Cimeio Therapeutics, where he prepared the company for a potential IPO and new financing round. Tristan Imbert holds a Master's degree in Applied Mathematics from Université Paris-Sud and an MBA from Columbia Business School in New York.

Main activities outside the Company: N/A

60, French

Professional address:
32 rue Alexandre Dumas, 75011 Paris

First appointment:
January 1st, 2026

Term of office:
Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Shares held:
N/A

Membership on Board Committees:
Audit Committee (Chair)

Current offices:

Offices and positions in Group companies:

- N/A

Offices and positions in companies outside the Group (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies):

- Genfit, member of the Board of Directors[2]
- Deputy CFO Oculis SA

Offices that have expired in the past five years:

- N/A

(1) Appointed by co-optation, subject to the ratification by the Annual Shareholders' Meeting of May 27, 2026.
(2) Listed company

Competencies

Olivier Klaric

Permanent representative of Sanofi Aventis Participations

Summary of the main areas of expertise and experience:

Olivier Klaric Vice President at Sanofi, in charge of overseeing the Company’s Financing, Treasury, and Insurance operations. His career in finance began in the banking sector in 1987, where he honed his skills across various international banks including Banco Europeo para America Latina (BEAL), Generale Bank, Mitsui Trust Bank Europe, and Banco Santander. His early experience laid a strong groundwork for his expertise in financial operations and international finance. Transitioning to corporate finance, he joined Alstom, where he played a pivotal role in the strategic debt restructuring of the group. Subsequently, as Treasurer at Mittal Steel, he has been instrumental in financing the takeover of Arcelor, a pivotal step in the creation of ArcelorMittal.

Main activities outside the Company: Vice President at Sanofi, in charge of overseeing the Company’s Financing, Treasury, and Insurance operations

64, French, Belgian

Professional address:
32 rue Alexandre Dumas, 75011 Paris

First appointment:
March 18, 2024

Term of office:
Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025 Shares held by Sanofi-Aventis

Participations:
28,298,074

Membership on Board Committees:
Audit Committee (Member)

Current offices:

Offices and positions in Group companies:
- N/A

Offices and positions in companies outside the Group (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies):
- Sanofi Pasteur Merieux, member of the Board of Directors and CEO
- Aventis Pharma, co-managing
- Aventis Agriculture, member of the Board of Directors
- Sanofi European Treasury Center, Chair of the Board of Directors
- Carraig Insurance DAC, Director

Offices that have expired in the past five years:
- N/A

Competencies

Géraldine Leveau

Director designated upon proposal of the French State

Summary of the main areas of expertise and experience:

Géraldine Leveau was appointed Deputy Secretary General for Investment in 2021 by the French Prime Minister. She is co-piloting France 2030, a €54 billion plan to promote innovation and reindustrialization.
Previously, she was Advisor to the French Minister of Higher Education, Research and Innovation, and Head of the Office of Innovation Ecosystems at the Ministry of Economy and Finance.

Main activities outside the Company: Deputy Secretary General for Investment for the French Prime Minister

42, French

Professional address:
32 rue Alexandre Dumas, 75011 Paris

First appointment:
May 10, 2023

Term of office:
Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Shares held:
N/A

Membership on Board Committees:
ESG Committee (Member)

Current offices:

Offices and positions in Group companies:
- N/A

Offices and positions in companies outside the Group (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies):
- N/A

Offices that have expired in the past five years:
- N/A

Competencies

Mattias Perjos

Independent Director

Summary of the main areas of expertise and experience:

Mattias Perjos is currently President and Chief Executive Officer of Getinge, a listed company on the Stockholm Stock Exchange, which he joined in 2017. He previously held the CEO position at Coesia IPS Division and Coesia International (2012-2017). Prior to that, Mattias Perjos was CEO of Flexlink (2006-2016) and held other leading roles within the group which he joined in 1998. A Swedish citizen, Mattias Perjos holds a Master's degree of Science in Industrial Engineering and Management.

Main activities outside the Company: President and Chief Executive Officer of Getinge

53, Swedish

Professional address:
32 rue Alexandre Dumas, 75011 Paris

First appointment:
January 11, 2023

Term of office:
Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Shares held:
1,527

Membership on Board Committees:
Nominations and Compensation Committee (Member)
ESG Committee (Member)

Current offices:

Offices and positions in Group companies:
- N/A

Offices and positions in companies outside the Group (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies):
- N/A

Offices that have expired in the past five years:
- N/A

Competencies

Activities of the Board of Directors

(a) Attendance

In 2025, the Board of Directors met 9 times, including executive sessions with an attendance rate of 99%.

	Board of Directors	Audit Committee	Remuneration and Nomination Committee	ESG Committee
Emmanuel Blin, Chair of the Board(1)	100%			
Elizabeth Bastoni,	100%	100%	100%	
Géraldine Leveau(2)	89%			50%
Cécile Dussart	100%			100%
Olivier Klaric(3)	100%	100%		
Jean-Yves Caminade(4)	100%		100%	
Mattias Perjos	100%		80%	
Marie-Isabelle Penet(5)	100%			100%
Kevin Rodier(5)	100%		100%	
Directors whose directorship ended (on expiration of their term of office or through resignation) during 2025				
Claire Giraut(6)	100%	100%		
Rodolfo J. Savitzky(7)	100%	100%		

(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) Claire Giraut resigned as member of the Board of Directors and Chair and member of the Audit committee on March 3, 2025, effective since May 21, 2025. She was not replaced as member of the Board of Directors.

(7) Rodolfo J. Savitzky resigned as member of the Board of Directors and Chair and member of the Audit Committee on December 31, 2025. He was replaced by Tristan Imbert who was co-opted as member of the Board of Directors and Chair and member of the Audit Committee, effective January 1st, 2026.

(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 a self-assessment in 2025, decided at its meeting held on December 9, 2025, upon the recommendation of the Nominations and Compensation Committee. This assessment took the form of an electronic questionnaire sent to all the Directors through a digital platform and a list of items for improvements or changes from the last assessment was drawn up and presented to the Board of Directors. 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 Secretary of the Board of Directors 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, 2026.

(c) Activities of the Board of Directors

In 2025, the main activities of the Board of Directors were the following:

- Strategy and growth, including evaluation of strategic options;
- Review of the Focus-27 execution plan
- Financial statements and results;
  - review of the company and consolidated financial statements for the first half of 2025, review of the related draft press releases,
  - presentation of the 2026 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 2025 Annual Shareholders' Meeting; (i) the draft resolutions submitted to the approval of the 2025 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 2025 variable remuneration of the Chief Executive Officer, the 2026 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 2026 Annual Shareholders' Meeting (ex ante vote on the remuneration policy for 2026 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 2025),
  - review of the draft resolutions submitted for approval to the 2026 Annual Shareholders' Meeting, and
  - repartition of the sum allocated to Directors for 2025, principles of allocation for 2026;
- ESG matters: roadmap and KPIs implementation, CSRD and decarbonization planning.

Activities of the Committees

Audit committee

5

Meetings

100%

Attendance rate

- 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 2025, of the closing procedures,
- review of the Company's consolidated financial statements for the full year 2024 and for the first half of 2025 with the management of the Company and the statutory auditors, including off-balance sheet commitments as well as related press releases;
- interview of the Statutory Auditors on their risk assessment and internal control considerations, on the 2025 audit plan, and on their reports for the full year 2024 and for the first half 2025;
- review of the 2025 budget before presentation to the Board;
- review of the 2025 financial forecasts prepared by Management;
- review of the risk management and of the risk mapping;
- 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;
- validation of the statutory audit fees.

Nominations and compensation committee

5

Meetings

95%

Attendance rate

- fixed an variable compensation of the Executive Corporate Officers;
- review of the performance criteria applicable to annual variable compensation;
- review of the fixed and variable compensation of some members of the Executive Committee;
- setting the amount of compensation allocated to Directors for 2025 and principles for allocating Directors' compensation between Board members for 2026
- review of the Board of Directors' management report and the Corporate Governance Report;
- review of the succession plans for the Corporate Officers;
- review of the selection process for candidates as Directors
- review of the notice of meeting for the 2025 Annual Shareholders' Meeting: (i) the draft resolutions on compensations submitted to the approval of the 2026 Annual Shareholders' Meeting and (ii) the report of the Board of Directors on these resolutions;
- changes in the composition of the Board and its committees, annual review of the independence of the Directors, and proposed cooptation of Directors.

ESG committee

3

Meetings

92%

Attendance rate

- review of EUROAPI's ESG commitments and of the extent to which those commitments and objectives meet stakeholders expectations;
- monitoring the rollout of ESG programs and its integration in EUROAPI's strategy;
- review of the 2025 Sustainability Statements

Remuneration for Directors and Executive Directors

2026 Remuneration policy

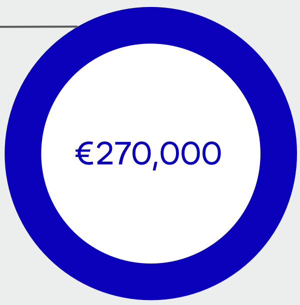
Remuneration policy of the independent members of the Board of Directors

<table>
<tr><th>Total amount of the remuneration allocated</th><th>Fixed portion</th><th colspan="2">Annual variable remuneration</th></tr>
<tr><td rowspan="3">€450,000</td><td rowspan="3">€60,000
individual fixed compensation based on a greater than 80% participation</td><td>Variable portion depends on the attendance to one or several Committees, which committee and function within the committee(s)</td><td rowspan="3">In addition:
for directors travelling from a non-European country:
€4,000</td></tr>
<tr><td>Attendance to Audit committee or Nomination and compensation committee:
€25,000 (for the Chair) or €10,000 (for the other members)</td></tr>
<tr><td>Attendance to ESG committee:
€15,000 (for the Chair) or €10,000 (for the other members)</td></tr>
</table>

Compensation of the Corporate officers

Chair

Fixed component 100%

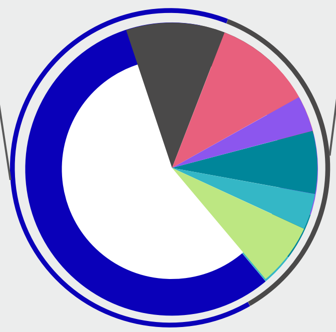


Chief Executive Officer

Fixed compensation €485,000

Variable

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

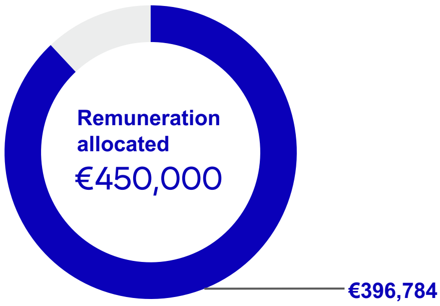


- 25% Free Cash Flow in amount
- 25% Core EBITDA margin (in %)
- 10% ESG
- 15% Implement a commercial turnaround plan within the changing pharma ecosystem
- 10% Optimize the organization to deliver Euroapi's strategic plan
- 15% Build the strategy and initiate execution for long term financial sustainability of the company

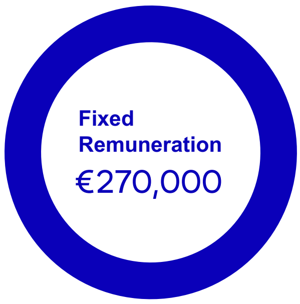
At its meeting of March 16, 2026, the Board also approved the introduction of a sales performance booster for 2026. In the event that full-year 2026 sales equal or exceed a predefined amount above budget, a 25% multiplier will be applied to the Chief Executive Officer total STI payout.

Compensation payable for 2025

Remuneration payable to independent directors



Compensation payable to the Chair



Compensation payable to the Chief Executive Officer

	Amounts due for 2025
Fixed remuneration	485,000
Variable remuneration	397,700
Defined contribution plan (pension)	72,744
Benefits in kind	15,600
Total	**971,044**

Variable annual remuneration:

The following performance criteria were planned for financial year 2025:

Criteria	Weighting	Achievement
Free Cash Flow (before financing) in amount	25%	150%
Core EBITDA margin (in %)	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%**

For the financial objectives, on the basis of a strict application of the achievement levels for the 2025 fiscal year objectives, the achievement rate:

- the Core EBITDA margin achievement rate was 60%,
- the Free Cash Flow was at 150% of the target,
- the objectives related to "Continue and accelerate the delivery of FOCUS-27 plan" were achieved,
- the objectives linked to "People and Culture" were achieved, marked by the renewal of part of the Executive Committee.
- the ESG objectives were achieved, with a registration to the SBTI and the number of management safety visits completed.

Upon recommendation of the Nominations and Compensations Committee, the Board of Directors has decided to propose to the general meeting of May 2026 the payment of an annual variable remuneration of € 397,700 based on the assessment of the 2025 financial objectives validated by the Board of Directors on the March 3, 2026..

Performance share allocation plan

Through Resolution 24, and in accordance with the Group's long-term compensation policy, it is proposed that the General Meeting of Shareholders authorize 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.

Upon the recommendation of the Compensation and Nominations Committee, the Board of Directors approved the 2026 performance share allocation plan. The purpose of this plan is to retain and motivate between 50 and 60 senior executives and high-potential employees by aligning them with the achievement of the Group's medium- and long-term growth and profitability objectives, in line with EUROAPI shareholders' interests.

The performance shares granted to the Chief Executive Officer under the 2026 plan will vest over a three-year period, subject to the following performance conditions:

Sales at 31 December 2028	50 %
Core EBITDA [margin] at 31 December 2028	50 %

The Chief Executive Officer will be required to retain, in the form of registered shares, 25% of the shares resulting from the vesting of the performance shares granted to him under the 2026 plan.

Results of the votes on the compensation policies submitted on the Shareholders' Meeting of May 21, 2025

Resolution	Policy to be voted	% of votes for
5	Determination of the total remuneration granted to the Company's Board of Directors	96.67%
6	Approval of information relating to the compensation of corporate officers paid in financial year 2024 or awarded in respect of the same year	95.35%
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	99.60%
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	99.62%
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	98.70%
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	87.56%
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 his office as Chief Executive Officer with effect from December 9, 2024	99.59%
12	Approval of the remuneration policy for members of the Board of Directors	99.62%
14	Approval of the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company	77.80%

Agenda

Ordinary general meeting

1. Approval of the parent company financial statements for the financial year ended December 31, 2025,
2. Approval of the consolidated financial statements for the financial 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 certain subsidiaries of the Company and companies of the 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,
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,

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,

Ordinary general meeting

25. 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 2025 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 1st and 2nd resolutions:

The general meeting is asked to approve the parent company and then the consolidated financial statements for the year ended December 31, 2025 as well as the transactions reflected in these financial statements:

- the annual financial statements show a loss of €475,066,447.82; and
- the consolidated financial statements show a loss of €211,181,721.94.

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 2025 Universal Registration Document).

First resolution

Approval of the parent company financial statements for the year ended December 31, 2025.

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the financial statements for the financial year ended December 31, 2025, 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 financial year ended December 31, 2025, as presented, together with the transactions reflected in those financial statements and summarized in those reports, notes that the financial statements for the financial 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, 2025.

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors' report on the management of the group, included in the management report for the financial year ended December 31, 2025, in accordance with article L. 233-26 of the French Commercial Code, and the statutory auditors' report on the consolidated financial statements for the financial year ended December 31, 2025, approves, in their entirety and without reservation, the consolidated financial statements for the financial year ended December 31, 2025 as presented to them, together with the transactions reflected in those financial statements and summarized in the group management report.

Resolution 3 – Allocation of net income for the year

By the 3rd 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 financial year ended December 31, 2025 amounts to 475,066,447.82 euros, resolves to allocate said loss to the retained earnings account which will consequently amount to 1,273,599,454.88 euros. In accordance with article 243 bis of the French General Tax Code, no dividends were 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 4th 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 "Term sheet relating to the Global Manufacturing and Supply Agreement ("GMSA")", dated January 30, 2025, concluded between Euroapi France and Sanofi Winthrop Industrie,

(ii) agreement entitled "Term sheet relating to the Global Manufacturing and Supply Agreement", dated May 12, 2025, concluded between Euroapi France and Sanofi Winthrop Industrie,

(iii) agreement entitled "Letter agreement relating to the Reverse Manufacturing and Supply Agreement Sels of B12 ("rMSA B12")", dated December 5, 2025, concluded between Euroapi France and Sanofi Winthrop Industrie,

(iv) agreement entitled "Term sheet relating to the Global Manufacturing and Supply Agreement ("GMSA")", dated December 19, 2025, concluded between Euroapi France and Sanofi Winthrop Industrie,

(v) agreement entitled "Letter agreement relating the New Reverse Manufacturing and Supply Agreement A ("new rMSA A")", dated January 20, 2026, concluded between Euroapi France and Sanofi Winthrop Industrie,

(vi) agreement entitled "Extension Letter agreement of the Master Carve Out Agreement", dated January 26, 2026, concluded between Euroapi and Sanofi.

As previously approved by the Board of Directors on May 21, 2025, March 3, 2026 and March 30, 2026 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:

- agreement entitled "Term sheet relating to the Global Manufacturing and Supply Agreement ("GMSA")", dated January 30, 2025, concluded between Euroapi France and Sanofi Winthrop Industrie,
- agreement entitled "Term sheet relating to the Global Manufacturing and Supply Agreement", dated May 12, 2025, concluded between Euroapi France and Sanofi Winthrop Industrie,
- agreement entitled "Letter agreement relating to the Reverse Manufacturing and Supply Agreement Sels of B12 ("rMSA B12")", dated December 5, 2025, concluded between Euroapi France and Sanofi Winthrop Industrie,
- agreement entitled "Term sheet relating to the Global Manufacturing and Supply Agreement ("GMSA")", dated December 19, 2025, concluded between Euroapi France and Sanofi Winthrop Industrie,

- agreement entitled "Letter agreement relating the New Reverse Manufacturing and Supply Agreement A ("new rMSA A")", dated January 20, 2026, concluded between Euroapi France and Sanofi Winthrop Industrie,
- agreement entitled "Extension Letter agreement of the Master Carve Out Agreement", dated January 26, 2026, concluded between Euroapi and Sanofi

Resolutions 5 to 11 – Renewal of the term of office of directors

By the 5th to the 11th resolution:

Following the recommendation of the Appointments and Compensation Committee and the proposal of the Board of Directors at its meeting of December 9, 2025, the general meeting is asked to approve the renewal of the term of office of the following directors:

- Mr. Emmanuel Blin for the 3-year period, ending at the end of the general meeting convened in 2029,
- Ms. Elizabeth Bastoni for the 1-year period, ending at the end of the general meeting convened in 2027,
- Ms. Cécile Dussart for the 2-year period, ending at the end of the general meeting convened in 2028,
- Sanofi Aventis Participations for the 2-year period, ending at the end of the general meeting convened in 2028,
- Bpifrance Investissement for the 1-year period, ending at the end of the general meeting convened in 2027,
- Ms. Géraldine Leveau for the 3-year period, ending at the end of the general meeting convened in 2029,
- Mr. Mattias Perjos for the 3-year period, ending at the end of the general meeting convened in 2029.

Fifth resolution

Renewal of Mr. Emmanuel Blin’s term of office as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors’ report, noting that Mr. Emmanuel Blin’s term of office as director expires at the end of this general meeting, resolves to renew the term of office of Mr. Emmanuel Blin as director for the three-year period, which will end at the end of the general meeting convened to approve in 2029 the financial statements for the financial year ended December 31, 2028, in order to promote the staggering of the directors’ terms of office.

Sixth resolution

Renewal of Ms. Elizabeth Bastoni’s term of office as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors’ report, noting that Ms. Elizabeth Bastoni’s term of office as director expires at the end of this general meeting, resolves to renew the term of office of Ms. Elizabeth Bastoni as director for the one-year period, which will end at the end of the general meeting convened to approve in 2027 the financial statements for the financial year ended December 31, 2026, in order to promote the staggering of the directors’ terms of office.

Seventh resolution

Renewal of Ms. Cécile Dussart’s term of office as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors’ report, noting that Ms. Cécile Dussart’s term of office as director expires at the end of this general meeting, resolves to renew the term of office of Ms. Cécile Dussart as director for the two-year period, which will end at the end of the general meeting convened to approve in 2028 the financial statements for the financial year ended December 31, 2027, in order to promote the staggering of the directors’ terms of office.

Eighth resolution

Renewal of Sanofi Aventis Participations's term of office as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors' report, noting that Sanofi Aventis Participations's term of office as director expires at the end of this general meeting, resolves to renew the term of office of Sanofi Aventis Participations as director for the two-year period, which will end at the end of the general meeting convened to approve in 2028 the financial statements for the financial year ended December 31, 2027, in order to promote the staggering of the directors' terms of office.

Ninth resolution

Renewal of Bpifrance Investissement's term of office as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors' report, noting that Bpifrance Investissement's term of office as director expires at the end of this general meeting, resolves to renew the term of office of Bpifrance Investissement as director for the one-year period, which will end at the end of the general meeting convened to approve in 2027 the financial statements for the financial year ended December 31, 2026, in order to promote the staggering of the directors' terms of office.

Tenth resolution

Renewal of Ms. Géraldine Leveau's term of office as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors' report, noting that Ms. Géraldine Leveau's term of office as director expires at the end of this general meeting, resolves to renew the term of office of Ms. Géraldine Leveau as director for the three-year period, which will end at the end of the general meeting convened to approve in 2029 the financial statements for the financial year ended December 31, 2028, in order to promote the staggering of the directors' terms of office.

Eleventh resolution

Renewal of Mr. Mattias Perjos's term of office as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors' report, noting that Mr. Mattias Perjos's term of office as director expires at the end of this general meeting, resolves to renew the term of office of Mr. Mattias Perjos as director for the three-year period, which will end at the end of the general meeting convened to approve in 2029 the financial statements for the financial year ended December 31, 2028, in order to promote the staggering of the directors' terms of office.

Resolutions 12 and 13 – Ratification of the co-optation and Renewal of the term of office of a director

By the 12th to the 13th resolution:

Following the recommendation of the Appointments and Compensation Committee, the general meeting is asked to ratify the appointment of Mr. Tristan Imbert, appointed on a provisional basis by the Board of Directors at its meeting of December 9, 2029 (effective December 31, 2025), to replace Mr. Rodolfo Savitzky, who resigned, for the remainder of his term of office. Following the recommendation of the Appointments and Compensation Committee and the proposal of the Board of Directors at its meeting of December 9, 2026, the general meeting is also asked to approve the renewal of his term of office as director for the 2-year period, ending at the end of the general meeting convened in 2028 .

Twelfth resolution

Ratification of the co-optation of Mr. Tristan Imbert as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors' report, having noted that, at its meeting on December 10, 2025, the board of directors provisionally appointed Mr. Tristan Imbert as a member of the board of directors to replace Mr. Rodolfo Savitzky, who had resigned, for the remainder of the latter's term of office, i.e., until the close of this general meeting, ratifies, in accordance with article L. 225-24 of the French Commercial Code, the appointment of Mr. Tristan Imbert as a member of the board of directors under the aforementioned terms and conditions.

Thirteenth resolution

Renewal of Mr. Tristan Imbert's term of office as director

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors' report, noting that Mr. Tristan Imbert's term of office as director expires at the end of this general meeting, resolves to renew the term of office of Mr. Tristan Imbert as director for the two-year period, which will end at the end of the general meeting convened to approve in 2028 the financial statements for the financial year ended December 31, 2027, in order to promote the staggering of the directors' terms of office.

Resolution 14 – Approval of information relating to the compensation of corporate officers paid in financial year 2025 or awarded in respect of the same year

By the 14th 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, 2025 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 2025 Universal Registration Document.

Fourteenth 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, 2025 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, 2025 to corporate officers, as set out in the aforementioned report included in the Company's 2025 Universal Registration Document, in section 2.3.2.

Resolution 15 – Approval of the total compensation and benefits of any kind paid during financial year 2025 or awarded in respect of the same financial year to Mr. Emmanuel Blin Mr. Emmanuel Blin, Chair of the Board of Directors of the Company

By the 15th 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, 2025 or awarded in respect of the same financial year to Mr. Emmanuel Blin, Chair of the Board of Directors, 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 2025 Universal Registration Document (see Chapter 2, section 2.3.3).

During the financial year ended December 31, 2025, Ms. Viviane Monges, Chair of the Board of Directors of the Company, received fixed compensation of €270,000.

Fifteenth resolution

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

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 article L. 22-10-34, paragraph II 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 2025 or awarded in respect of the same financial year to Mr. Emmanuel Blin, Chair of the board of directors of the Company, in respect of his office, as decided by the board of directors and detailed in the aforementioned report included in the Company's 2025 Universal Registration Document, in Section 2.3.3.

Resolution 16 – Approval of the total compensation and benefits of any kind paid during financial year 2025 or awarded in respect of the same financial year to Mr. David Seignolle, in respect of his office as Chief Executive Officer

By the 16th 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, 2025 or awarded in respect of the same financial year to Mr. David Seignolle Executive Officer of the Company, 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 2025 Universal Registration Document (see Chapter 2, section 2.3.5).

During the financial year ended December 31, 2025, Mr. David Seignolle, Chief Executive Officer of the Company, would receive fixed compensation of €485,000, proposed variable compensation of €397,700 and 88,344 in other benefits (pension benefit and company car).

Sixteenth resolution

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

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 article L. 22-10-34, paragraph II 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 2025 or awarded in respect of the same financial year to Mr. David Seignolle, Chief Executive Officer of the Company, in respect of his office, as decided by the board of directors and set out in the aforementioned report included in the Company's 2025 Universal Registration Document, in Section 2.3.5.

Resolution 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

By the 17th resolution:

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the general meeting is asked to approve the variable components of the remaining balance of remuneration paid during the financial year 2025 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 aforementioned report included in the Company's 2025 Universal Registration Document, in Section 2.3.4.

During the financial year ended December 31, 2025, Mr. Ludwig de Mot, Chief Executive Officer from, March 1, 2024 until December 9, 2024, would receive €151,130.

Seventeenh resolution

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

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 article L. 22-10-34, paragraph II of the French Commercial Code, approves the variable components of the remaining balance of remuneration paid during the financial year 2025 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 aforementioned report included in the Company's 2025 Universal Registration Document, in Section 2.3.4.

Resolution 18 – Approval of the remuneration policy for members of the Board of Directors

By the 18th 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 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.

Eighteenth 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 article L. 22-10-8, paragraph II of the French Commercial Code, approves the remuneration policy for members of the board of directors in respect of the financial year 2026, as set out in the aforementioned report included in the Company's 2025 Universal Registration Document, in Section 2.3.1.

Resolution 19 – Approval of the remuneration policy for Mr. Emmanuel Blin, Chair of the Board of Directors

By the 19th 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 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 2025 Universal Registration Document.

The fixed annual compensation of Mr. Emmanuel Blin as Chair of the Board of Directors for 2025 wi6l be set at €270,000.

Nineteenth 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 article L. 22-10-8, paragraph II 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 2026, as set out in the aforementioned report included in the Company's 2025 Universal Registration Document, in Section 2.3.1.

Resolution 20 – Approval of the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company

By the 20th 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 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 2025 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).

Twentieth 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 article L. 22-10-8, paragraph II of the French Commercial Code, approves the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company, for the financial year 2026, as set out in the aforementioned report included in the Company's 2025 Universal Registration Document, in Section 2.3.1.

Resolution 21 – Ratification of the transfer of the registered office

By the 21st resolution:

By a decision of May 21, 2025 and in accordance with Article 4 of Sanofi's Articles of Association, the Board of Directors transferred the Company's registered office from 15, rue Traversière, 75012 Paris to 32, rue Alexandre Dumas, 75011 Paris.

Pursuant to Article L. 225-36 of the French Commercial Code and to Article 4 of Sanofi's Articles of Association, it is proposed that you ratify this decision of the Board of Directors.

Twenty-First resolution

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)

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the board of directors' report, **ratifies** in accordance with article L. 225-36 of the French Commercial Code the transfer of the registered office from 15, rue Traversière – 75012 Paris to 32, rue Alexandre Dumas – 75011 Paris, as resolved by the board of directors at its meeting of May 21, 2025.

That decision has resulted in the following amendment to article 4 of the Company's articles of association (the amended sections are shown in bold type): "The registered office is located at : **32, rue Alexandre Dumas – 75011 Paris**

It may be transferred to any other place in France by a decision of the Board of Directors (conseil d'administration), subject to ratification of this decision by the next ordinary shareholders' meeting, and anywhere else by virtue of a resolution of the extraordinary shareholders' meeting, subject to the legal provisions in force.

In case of a transfer decided on by the Board of Directors, the latter is authorized to amend the articles of association and to carry out the resulting publicity and filing formalities, provided that it is stated that the transfer is subject to the ratification referred to above."

The legal formalities relating to publication of this decision have been carried out.

Resolution 22 – Buyback by the Company of its own shares

By the 22nd 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 twenty-third resolution and in the description of the buyback program in Chapter 6, section 6.5 of the Company's 2025 Universal Registration Document.

In 2025, the Company did not make use of the authorizations to buy back Company shares on the stock market.

At December 31, 2025, under the liquidity contract, Kepler Cheuvreux had:

- purchased 1,676,754 shares
- sold 1,636,493 shares

At December 31, 2025, the Company held 401,871 shares, i.e. 0.420% 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, 2025
- **Duration of the authorization**
  - 18 months.

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

Twenty-Second 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 conditions set forth by law, for a period of eighteen (18) months from the date hereof, to acquire, in accordance with the 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 16 April 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 over the counter, 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 investment services provider acting independently, 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 upon 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 potential external growth transactions, 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 Twenty-Third resolution below and, if so, in accordance with the terms set out therein; or
  - more generally, to operate for any purpose that may hereafter 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 fees and commissions) at 15 euros, with an overall limit of nine million five hundred thousand euros, it being specified that this purchase price will be subject to any adjustments, where necessary, to take into 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 share 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 purchased 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 conditions set forth by 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, at the end of this general meeting, and, where applicable, up to the unused portion thereof, the authorization of the same nature granted to the board of directors in the Fifteenth resolution of the general meeting of May 21, 2025.

Resolutions to be submitted to the extraordinary general meeting

Resolution 23 – Cancellation by way of a capital reduction of shares purchased by the Company

By the 23rd 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.

- **Authorization ceiling**
  - 10% of share capital per 24-month period.
- **Duration of the authorization**
  - 18 months.

Twenty-Third 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 Twenty-Second 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 general 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 conditions set forth by 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, at the end of this general meeting, and, where applicable, up to the unused portion thereof, the authorization of the same nature granted to the board of directors in the Sixteenth resolution of the general meeting of May 21, 2025.

Resolution 24 – Grant of free Company shares to Company employees and executive corporate officers

By the 24th 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.

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

- **Ceiling**
  - 3.6% of the share capital on the date of the grant decision by the Board of Directors, of which 1% for corporate officers.
- **Duration of the delegation**
  - 26 months.

Twenty-Fourth 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 statutory auditors' report, 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 corporate 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,
- specifies 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, paragraph 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 3.6% 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 of the general meeting of May 21, 2025,
- decides that the total number of shares that may be granted under this authorization to corporate officers may not represent more than 1% 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, 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,
- notes 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,
- notes 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 set forth 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 tender 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 to cancel, from today's date, the unused portion as the case may be of the authorization for the same purpose granted to the board of directors in the general meeting of May 21, 2025 in its Twenty-Seventh resolution.

Resolutions under the competence of the ordinary general meeting

Resolution 25 – Powers for formalities

The 25th resolution is a standard resolution allowing the completion of publicity and legal formalities.

Twenty-Fifth 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.

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