



# Notice of Meeting 2023

Combined Shareholders Meeting

May 11, 2023  
at 14 H30

Espace 3 Mazarium  
3, Rue Mazarine – 75006 Paris

# Welcome

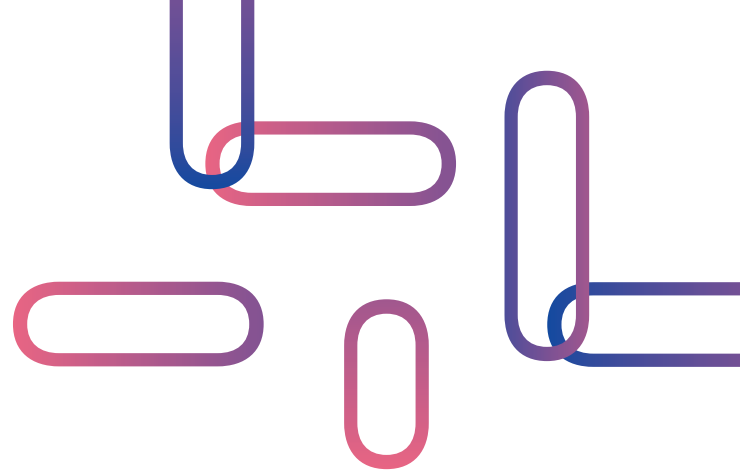
## Combined Shareholders Meeting

Thursday May 11, 2023

at 14h30, Espace 3 Mazarium  
3, Rue Mazarine – 75006 Paris

### Contents

Message from the Chair and the CEO	03
How to attend EUROAPI's Annual General Meeting	04
Preliminary formalities	04
Internet voting	04
Vote by post (or vote by mail)	06
How to complete the form	07
Request for the inclusion of draft resolutions or agenda items	08
Written questions	08
Shareholders' right to information	08
<b>EUROAPI's Profile</b>	<b>10</b>
Our manifesto	10
Our vision	11
Our mission	12
Our culture and values	13
Our Business Model	14
Activities	16
<b>EUROAPI's in 2022</b>	<b>18</b>
2022 key figures	18
Analysis of the group's results	21
Financial resources and liabilities	31
Outlook	32
Subsequent events	33
Financial accounts	33
<b>Governance</b>	<b>38</b>
Board of Directors and its Committees presentation	38
Nomination of a new Director	40
Activities of the Board of Directors	41
Activities of the Committees of the Board	42
<b>Remuneration for Directors and Executive Directors</b>	<b>43</b>
<b>Agenda</b>	<b>45</b>
<b>Report on and text of the draft resolutions</b>	<b>46</b>
Resolutions under the competence of the ordinary general meeting	46
Resolutions to be submitted to the Extraordinary General Meeting	52
<b>Shareholder information – request for documents</b>	<b>71</b>



## Message from the Chair and the CEO

Dear Shareholder,

EUROAPI's 2023 Combined Shareholder meeting will be held on May 11<sup>th</sup>, 2023, at 02:30 PM CET at the 3 Mazarium, 3 rue Mazarine, 75006 Paris. We hope you will be able to vote and attend in person. If this is not the case, we invite you to send your voting instructions by mail or email before the meeting. Your instructions must be received by the centralization bank before May 9<sup>th</sup> in order to be processed.

You can ask your questions before the Annual General Meeting by submitting them before May 5:

- by registered mail with acknowledgment of receipt at  
EUROAPI - Relations Investisseurs,  
15 rue Traversière 75012 Paris
- by email at [ir@euroapi.com](mailto:ir@euroapi.com)

You will find in this convening note detailed instructions on voting procedures, the agenda of the Meeting, and the resolutions that will be submitted for your approval.

This first Annual General Meeting since our company's listing in May 2022 will be a unique opportunity to engage with our shareholders and present our strategy, governance, 2022 results, as well as our short- and medium-term growth profitability prospects.

Ahead of our meeting on May 11<sup>th</sup>, we would like to thank you, on behalf of the Board of Directors, for your support EUROAPI.

Viviane Monges  
Chair of the Board

Karl Rotthier  
Chief Executive Officer

# How to attend EUROAPI's Annual General Meeting

As a EUROAPI shareholder and regardless of the number of shares you hold, you may participate in the Meeting by attending in person, by voting in advance or by being represented.

You can request your admission card, vote remotely or by proxy using the Internet instead of the postal service.

If you are a pure registered or administered shareholder, you will be contacted in person.

In order to stay up-to-date, shareholders are invited to regularly consult the section dedicated to the General Meeting on the company's website [www.euroapi.com](http://www.euroapi.com) or <https://www.euroapi.com/en/investors/regulatory-information/annual-general-meetings>.

## PRELIMINARY FORMALITIES

To participate in the Meeting, shareholders must provide proof of their shareholding by: **registration of their shares in a securities account** in their name (or that of the intermediary registered on their behalf if they are not domiciled in France) no later than the second business day preceding the Meeting, i.e. May 9, 2023 (zero hours, Paris time).

Transactions occurring after May 9, 2023 (zero hours, Paris time) will therefore not be taken into consideration to determine a shareholder's rights to participate in the Meeting.

You are invited to read the following information carefully.

### Registered shares

**Shares held in pure registered or administered form** must be registered in a securities account by **Uptevia**, Assemblées générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

### Bearer shares

**Bearer shares** must be registered in a securities account by the banking or financial intermediary holding the bearer shareholder accounts (the **authorized intermediary**). This registration in a securities account is evidenced by a shareholding certificate.

For shareholders holding their EUROAPI shares in bearer form, their authorized intermediary will be their sole point of contact.

## INTERNET VOTING

EUROAPI offers all its shareholders the opportunity to use the **VOTACCESS** platform.

This secure website will allow you to:

- **request your admission card** if you wish to attend the Meeting in person;
- **vote remotely before the Meeting;**

- **give or revoke a power of attorney** to the Chair of the Meeting or to any other person authorized for this purpose. In this case, and in accordance with Article R. 225-79 of the French Commercial Code, shareholders may notify Uptevia of the appointment and, where applicable, the revocation of a proxy in the same manner as that required for their appointment.

Shareholders will be able to access the VOTACCESS platform under the following terms and conditions:

#### Pure or administered registered shareholder

Log in with your usual username to the PlanetShares site (<https://planetshares.uptevia.pro.fr>) which allows you to view your registered account.

For holders of **administered registered shares**: connect to the PlanetShares site using your ID number, which can be found at the top right of the paper voting form.

After logging in, follow the on-screen instructions to access the VOTACCESS website, which allows you to **request an admission card, vote remotely, give a proxy** to the Chair of the Meeting or to any other person authorized for this purpose, and, where applicable, to revoke this proxy.

If you have a problem with your login and/or password, call:

- 0800 033 333 from France (toll-free number); or
- 00 33 1 40 14 80 12 from abroad (price of a local call).

#### Bearer shareholder

Find out whether your authorized intermediary has subscribed to the VOTACCESS service and, where applicable, whether this access is subject to specific conditions of use.

If so, identify yourself **on the Internet portal of your authorized intermediary** with your usual access codes and follow the instructions displayed on the screen next to the EUROAPI share line to access the VOTACCESS platform. From here, you can **request your admission card, vote remotely before the Meeting**, give a proxy to the Chair of the Meeting or to any other person authorized for this purpose, and, where applicable, revoke this proxy.

#### Note

Special case - if you are a bearer shareholder and the authorized intermediary has not joined the VOTACCESS service

To **request an admission card** and attend the Meeting in person, **vote by post or by proxy**, ask your authorized intermediary for the single form for requesting an admission card, postal or proxy voting and complete **your formalities by post** as indicated below.

If you wish to give a proxy, you can **appoint or revoke a proxy** via the Internet as follows:

- send an email to the following address: Paris\_France\_CTS\_mandats@uptevia.pro.fr.

You must provide the following information: name of the Company (EUROAPI), date of the Meeting (May 11, 2023), surname, first name, address, and bank references of the shareholder giving the proxy (the principal) as well as surname, first name and, if possible, address of the proxy holder; **and**

- ask the authorized intermediary who manages the securities account for the EUROAPI equity line, **to send written confirmation** to: Uptevia, Assemblées générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex or by email to: Paris\_France\_CTS\_mandats@uptevia.pro.fr.

Only notifications of the appointment or revocation of proxies should be sent to the abovementioned addresses. Any other requests or notifications relating to another purpose will not be taken into account and/or processed.

#### Nota

**The possibility of carrying out your procedures online will end on the day before the meeting, i.e. May 10, 2023 (3 p.m./ 15h hours, Paris time).**

*Shareholders are advised not to wait until the end of the period to conduct the formalities via their chosen method.*

## VOTE BY POST

### Request your admission card

The single form, available on request from your authorized intermediary if you are not convened in person, allows you to request an admission card by post.

Tick **box A** at the top, date and sign, then return the form using the T envelope, either to Uptevia if you are a registered shareholder, or to your authorized intermediary if you are a bearer shareholder.

**Under no circumstances should the form be returned to EUROAPI.**

If your admission card has not been received by the third business day preceding the General Meeting, i.e. by May 8, 2023, you should go to the reception desks at the Meeting location from 2 p.m on the day of the Meeting, where your card will be issued upon presentation of:

- an identity document, if your shares are **registered**; or
- a shareholding certificate, if your shares are bearer (document issued on request by your authorized intermediary) for the quantity of shares held, dated May 9, 2023 (zero hours, Paris time) and an identity document.

### Vote remotely or Give/Revoke a proxy

If you do not attend the Meeting in person and wish to vote by post, give a proxy to the Chair or another proxy, or revoke such proxy, you may:

- **if you are a pure or administered registered shareholder:** return the single form sent with the notice of meeting, duly completed and signed, to Uptevia, Assemblées générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex; and
- **if you are a bearer shareholder:** request the single form from your authorized intermediary. Once duly completed and signed according to the option chosen, return it to the authorized intermediary who will add a shareholding certificate and send it to Uptevia.

**To be taken into account, single forms and shareholding certificates must be received by Uptevia no later than the third business day preceding the General Meeting, i.e. May 8, 2023 (12.00 P.M., Paris time).**

*You are advised not to wait until the end of the period to conduct the formalities.*

*Under no circumstances should the duly completed and signed single form be returned directly to EUROAPI.*

### Nota

Any shareholder who has already applied for an admission card, or cast their vote before the Meeting, or decided to vote by proxy, may no longer choose another method of participation or change their vote.

# HOW TO COMPLETE THE FORM

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

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

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

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
Quelle que soit l'option choisie, noircir comme ceci  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*

**A**  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**  
S.A au capital de 94 549 488 €  
Siège social : 15 rue Traversière 75012 PARIS  
890 974 413 RCS PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
convocquée pour le 11 Mai 2023 à 14h30  
Espace 3 Mazarium  
3, Rue de Mazarine – 75006 Paris

**COMBINED GENERAL MEETING**  
to be held on May 11, 2023 at 2:30 p.m.  
Espace 3 Mazarium  
3, Rue de Mazarine – 75006 Paris

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

Identifiant - Account Vote simple / Single vote

Nombre d'actions / Number of shares Nominatif / Registered

Porteur / Bearer Vote double / Double vote

Nombre de voix - Number of voting rights

**1** JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration / le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci  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	Oui / Yes <input type="checkbox"/>	A	B
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	
Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	

**2** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)

*I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING*  
See reverse (3)

**3** JE DONNE POUVOIR À UN TITULAIRE  
Cf. au verso (4)

*I HEREBY APPOINT: See reverse (4)*  
to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**4** Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en notifiant la case correspondante / *in case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.*

Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration (cf. au verso renvoi (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

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

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

8 mai 2023 / May 8<sup>th</sup>, 2023

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

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

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

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

## REQUEST FOR INCLUSION OF DRAFT RESOLUTIONS OR ITEMS ON THE AGENDA

Requests for the inclusion of draft resolutions or items on the agenda submitted by shareholders are governed by the provisions of Articles L. 225-105, R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code.

They should be sent to the Company's registered office by registered letter with acknowledgment of receipt for the attention of the Chair of the Board of Directors (EUROAPI, Chair of the Board of Directors, 15, rue Traversière, 75012 Paris), no later than the twenty-fifth day preceding the General Meeting or by electronic telecommunication (to the following address: [ir@euroapi.com](mailto:ir@euroapi.com)), i.e. April 16, 2023.

They must be accompanied by a share certificate attesting to the holding in an account which proves that the authors of

the request hold or represent the fraction of the share capital required by the aforementioned Article R. 225-71. The request for the inclusion of draft resolutions must be accompanied by the text of the draft resolutions and the request for inclusion of an item on the agenda must include the reasons therefore.

Furthermore, the consideration by the General Meeting of draft resolutions or agenda items submitted by shareholders under the legal and regulatory conditions in force is subject to the transmission, by the authors of the request, of a new certificate justifying the registration of the shares in an account on D-2.

The draft resolutions and agenda items presented, if any, by shareholders will be published immediately on the Company's website (<https://www.euroapi.com>).

## WRITTEN QUESTIONS

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder wishing to submit written questions should send them to the Company's registered office by registered letter with acknowledgment of receipt for the attention of the Chair of the Board of Directors, (EUROAPI, Chair of

the Board of Directors, 15, rue Traversière, 75012 Paris), or by electronic telecommunication (to the following address: [ir@euroapi.com](mailto:ir@euroapi.com)), no later than the fourth business day preceding the date of the General Meeting, i.e. May 4, 2023.

## SHAREHOLDERS' RIGHT TO INFORMATION

The documents that must be made available to shareholders in connection with the General Meeting will, in accordance with the legal and regulatory provisions in force, be made available at the Company's registered office (15, rue Traversière, 75012 Paris) from the publication of the notice of meeting.

The documents and information referred to in Article R. 22-10-23 of the French Commercial Code will be published on the Company's website (<https://www.euroapi.com>) no later than the twenty-one day preceding the Meeting, i.e. April 20, 2023.

Shareholders will also be able to visit the website [www.euroapi.com](http://www.euroapi.com) for registered shareholders, or the internet portal of their account holder for bearer shareholders, under the conditions set out above, to access the documents of the General Meeting: <https://www.euroapi.com/en/investors/regulatory-information/annual-general-meetings>.



Blank page left intentionally

# EUROAPI's profile

## Our manifesto

### EUROAPI, active solutions for health

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

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

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

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

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

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

# Our vision

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





## Our mission

Every day, we are hard at work developing, manufacturing and supplying active-ingredient solutions for our healthcare partners around the world.

Drawing on a combination of scientific excellence, industrial expertise and wide-ranging technologies, we deliver solutions that meet the highest quality, social and environmental standards – all while ensuring stakeholder satisfaction.

EUROAPI is a global leader in small molecule APIs.

As a leader in innovation and R&D, we are able to accelerate development in more complex-molecule segments through our contract development and manufacturing organization (CDMO) activities.

With approximately 200 APIs, EUROAPI has one of the largest portfolios in the industry, providing solutions for a wide variety of patients and covering more than 80 countries.

# Our culture and values

Our independence was an opportunity to breathe new life into the company, with values that are engaging, impactful and reflect our positioning as an industry leader-meets-startup.

This led us to identify four core values for our business and the culture we want to promote: Taking ownership, Achieving together, Driven by our clients, and Caring for all.

Taking  
ownership



Achieving  
together



Driven by  
our clients



Caring  
for all



At EUROAPI, we want our new culture to inspire every action in our professional lives. We strongly believe that:

- Our values and associated behaviors are relevant to each of us
- How we do things is as important as what we do
- Our culture will enable career development and talent management

# Our business model

## our resources

### People



- ~3,450 employees from 45 different nationalities
- ~330 scientists incl. 45% PhDs or engineers
- 99% of our employees are based in 5 European countries (France, Germany, Hungary, Italy, UK)
- 15 years of seniority in average
- 80+ countries covered by our commercial teams based in 11 countries and a network of agents

### Products & Services

EUROAPI offers a large portfolio of ~200 APIs and CDMO services covering a wide range of therapeutic areas:

- Anti-infectives
- Prostaglandins
- Corticoids and hormones
- Vitamin B12
- Controlled substances
- Oligonucleotides and peptides
- Particle engineering
- Microbial fermentation
- Drug delivery solutions

### Respected natural capital



We consume energy and natural resources such as water, oxygen, and other raw materials like minerals and solvents. They are key for the manufacture and the delivery of our products.

We continuously keep on optimizing our processes and closely monitor their use in accordance with environmental regulations and health authorities.

### Robust partnerships base

**20+** years of relationship

Most of our 500+ clients are pharmaceutical and biotech companies with a client loyalty of more than 20 years of collaboration.

**59%**

Of our raw material spent is sourced in Europe

#### Our Supplier Code of Conduct

ensures their compliance to our ethics, human rights and environmental principles.

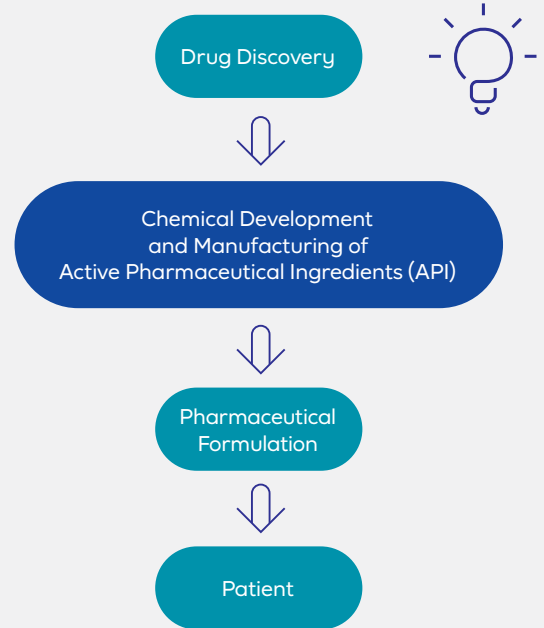
## Financials

Strong financials sustaining future innovation and growth

- 976.6 M€ revenues and 12.3 % Core EBITDA margin in 2022
- 79 CDMO projects (Dec. 31, 2022)
- 510 M€ Planned investment in our 6 plants between 2022 and 2025)
- Strong balance sheet
- Independent company with a stable and diversified shareholder base
- Two major shareholders Sanofi and Bpifrance

## our positioning

### Healthcare Value Chain



### 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 requirements.

### Culture & Values

At EUROAPI, how we do things is as important as what we do:

- Taking ownership
- Caring for all
- Achieving together
- Driven by our clients

### Strategy

A historical leader in the small molecules APIs market, EUROAPI wants to accelerate its development in more complex molecule segments and CDMO activities.

#oligonucleotides #peptides #HighlyPotentAPI #lipids #enzymes

# our assets

## Technology Platforms & Fundamentals

Our know-how in mastering technology platforms

- Complex chemistry
- Highly potent API
- Particle engineering
- Solid chemistry
- Oligonucleotides and peptides
- Microbial fermentation
- Flow chemistry
- Process development
- Pilot scale
- Drug delivery solution
- Unit operational design

Our fundamentals

- Safety of our people
- Business continuity
- Innovation
- Sustainability
- Reliability
- Agility
- Quality and safe products
- Premium customer service

# our impact

## Society, People, Healthcare, Employees

**High therapeutic value**

Our API catalog covers multiple therapeutic areas addressing a wide variety of patients' needs.

**~55%** of the Group's sales come from APIs included in the WHO list of essential medicines.

**Contributing to EU Health sovereignty**

Candidate to several public repatriation initiatives, we have an established dialog with national authorities and trade associations.

### Responsible economic & social development

**14 weeks** Our employee can benefit from 14-week parental leave.

**67%** of employees participated in the 2022 employee share plan.



We target **diversity and gender-balanced** representation and opportunities. We want to reach 30% of women in leadership positions by 2025.

We ensure our **employees safety** and commit all of them for a zero-accident goal.

### Local communities, planet, ...

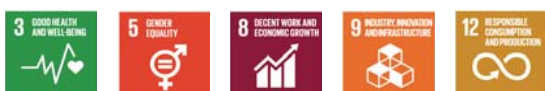


**Local communities**  
We have 14 partnerships with universities and schools in 3 countries, regular dialog and collaborations with local stakeholders are ongoing in all our industrial sites.



**Mitigated impact on the planet**  
We perform continuous improvement programs by reducing water, solvent, and energy consumption to mitigate our environmental impact all along the value chain. We are promoting **green chemistry**, eco-designed and circular economy in our production processes.

**5 Sustainable Development Goals driving our actions**  
We support the United Nations sustainable development goals.



**-30%** CO<sub>2</sub> emissions (Scopes 1 and 2)  
We aim to decrease our CO<sub>2</sub> emissions by 30% by 2030 compared to 2020.

**100%** of our sites will be certified ISO 14001 and 50001 by 2023 and will use electricity from renewable sources by 2025.

# Activities

## API solutions

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

- Prostaglandins
- Controlled substances
- Anti-infectives
- Corticoids & Hormones
- Vitamin B12
- Other small and complex molecules

## CDMO core platforms

...and innovative medicines through our CDMO activities

- Oligonucleotides and peptides
- Small and complex molecule synthesis
- Steroids & Hormones
- Particle Engineering
- Controlled substances
- Drug delivery solutions
- Prostaglandins
- CDMO Services
- Custom development
- APIs for clinical development
- Commercial Supply

# Geographic coverage

EUROAPI is the largest small molecule company in the industry, with a worldwide presence

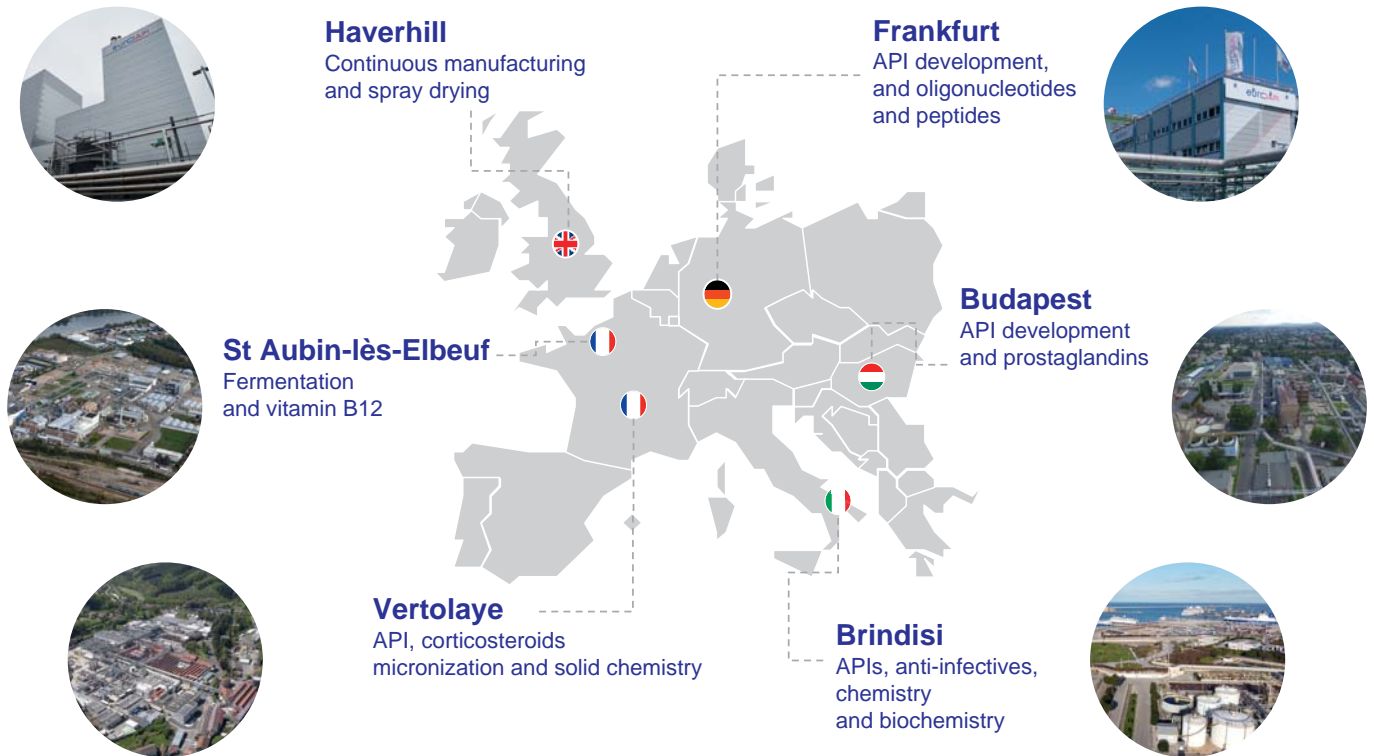
Our commercial network covers more than 80 countries





# Industrial footprint

EUROAPI is a global company with a unique European industrial footprint, including six manufacturing sites offering scalability and a wide range of innovative technologies



EUROAPI sites are 2.5 times bigger than Western peers'



Frankfurt site is the biggest European site with ~865m<sup>3</sup> of reactors (fine chemistry reactors)



All sites above critical size with optimized infrastructures



CDMO activities integrated at all sites with capabilities from early development to commercial stage



All technology required to deliver near-term strategy already within EUROAPI

# EUROAPI's in 2022

## 2022 key figures



**~200**  
APIs in portfolio



Sales and support  
functions covering



**80+**  
countries

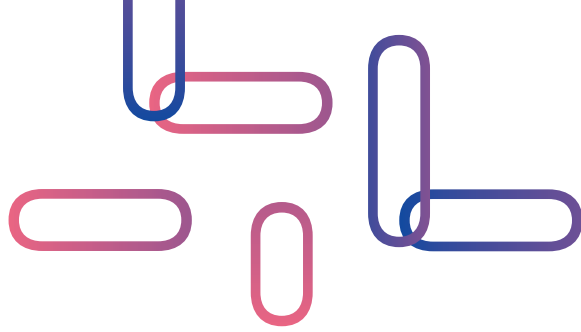


**20+**  
years of client collaboration  
and loyalty with most of our  
500+ clients



**~330**  
scientists delivering  
expertise and  
scientific excellence





**~3,450**

employees



**6**

manufacturing sites



**15**

years of seniority  
in average



**100%**

of sites will be certified  
ISO 14001 and 50001 by 2023

# HIGHLIGHTS OF THE 2022 FINANCIAL YEAR

## Main events

### Business update

API Solutions' commercial activity experienced strong momentum throughout the year. Several contracts with new and existing customers were signed or extended, together with a strong level of activity on cross-selling. Against a backdrop of inflationary raw material and energy prices, price adjustment initiatives were accelerated and were materialize in the second half of the year for the Other clients than Sanofi.

The CDMO strategy was deployed, with increased EUROAPI brand awareness on the market, intense prospection efforts with clients and strengthening of the scouting team. EUROAPI's CDMO activity continued to grow rapidly. The number of incoming RFPs more than doubled in one year, from 120 in 2021 to 230 in 2022. At the end of 2022, 79 CDMO projects were active compared to 45 in December 2021. In 2022, 41 new contracts were signed, three completed, and four stopped or paused by the customers. Consistent with our CDMO strategy, the oligonucleotides and peptides prospecting continued, with 55 offers sent to 41 new customers and 12 contracts signed in 2022. To meet the increasing demand for larges molecules and increase the overall capacity of EUROAPI's Frankfurt site to approximately 500 kilograms per year by 2025, an initial €18 million investment for new state-of-the-art manufacturing equipment was announced in October 2022.

Several growth and performance capex projects were initiated during the period, in line with the objective to commit about half of EUROAPI's investments to growth and performance in order to sustain high value capacity-constrained segments in API Solutions and fast-paced expanding modalities in CDMO by 2025. In this regard, a new tranche of the oligonucleotide and peptide capacity expansion program was launched in Frankfurt, along with the initiation of the construction of a biomass boiler to support the vitamin B12 capacity enhancement program in Elbeuf.

## Other events

### Capital increase

On February 23, 2022, and in the context of the Company's initial listing, the Company completed a €83,719,000 capital increase, fully subscribed by Sanofi Aventis Participations and paid up in cash.

### Successful listing on Euronext Paris

On May 6, 2022, EUROAPI announced the success of its listing on Euronext Paris and its first day of trading as an independent company, with Sanofi, EPIC Bpifrance and L'Oréal respectively holding around 30%, 12% <sup>(1)</sup> and 5% of the share capital and voting rights of EUROAPI <sup>(2)</sup>.

On June 20, 2022, EUROAPI was included in the SBF 120 index, one of the Paris stock exchange's flagship indices, and the CAC Mid 60 index.

### Temporary suspension of prostaglandin production activity

During an internal assessment, the Group identified some Good Manufacturing Practices deficiencies related to documentation management. These are associated with Production Records for certain prostaglandin products which are manufactured in a segregated production unit at its Budapest site. Upon identification, out of an abundance of caution, EUROAPI proactively decided on November 30, 2022, to pause batch release and as a second step to temporarily suspend prostaglandin production.

The Group has since built and successfully implemented a comprehensive remediation plan, allowing to restart prostaglandin production in January 2023 progressively. The impact on the 2022 Core EBITDA margin was 150 basis points, including inventories' write-off and remediation costs.

### Conflict between Ukraine and Russia

The Group has little exposure to the conflict between Ukraine and Russia in terms of suppliers or customers, given its limited exposure to the markets of the countries concerned. However, the conflict has pushed energy prices and inflation sharply upwards but this has been compensated by EUROAPI's energy price hedging strategy and to its policy for managing selling prices to clients and the acceleration of its industrial performance program.

The capital increase, exclusively subscribed by Sanofi pre-listing, was for carve-out related restructuring purposes (eliminating debt) and to finance the remaining part of the committed carve-out related CAPEX expenses.

(1) EPIC Bpifrance, acting on behalf of the French State in accordance with the Convention French Tech Souveraineté dated December 11, 2020, agreed to purchase 12% of EUROAPI's share capital from Sanofi at a price equal to the lower of (i) the volume-weighted average price ("VWAP") of EUROAPI's shares over a period of 30 consecutive trading days beginning on the first day of trading on May 6, 2022, multiplied by the number of shares acquired, and (ii) €150 million. The purchase was completed for the latter amount.

(2) EPIC Bpifrance and Sanofi have committed to a two-year lock-up period starting from the settlement and delivery date of the EUROAPI shares sold by Sanofi to EPIC Bpifrance (i.e., June 17, 2022) and L'Oréal has committed to a one-year lock-up period starting from May 10, 2022, in each case subject to the customary exceptions.

By decision of July 21, 2022, the Board of Directors carried out a further capital increase reserved for employees who are members of the Company's savings plan for a total amount of €5,623,176 (including €597,976 of matching plan contribution).

## Liquidity contract

As announced on June 1, 2022, EUROAPI has appointed Kepler Cheuvreux to implement a liquidity contract to promote the liquidity of EUROAPI shares admitted to trading on Euronext Paris. The "Half-year liquidity contract statement" for 2022 is available on EUROAPI's website.

# ANALYSIS OF THE GROUP'S RESULTS

## Group income statement analysis

The table below shows the Group's consolidated statement of income for the year ended December 31, 2022 and December 31, 2021.

<i>(in € millions)</i>	December 31, 2022	December 31, 2021 <sup>(a)</sup>
Net sales	976.6	892.8
• Other revenues	4.3	—
Cost of sales	(804.0)	(783.7)
<b>Gross profit</b>	<b>176.9</b>	<b>109.1</b>
<b>Gross Margin (% of net sales)</b>	<b>18.1%</b>	<b>12.2%</b>
Selling and distribution expenses	(37.7)	(34.0)
Research and development expenses	(21.8)	(17.0)
Administrative and general expenses	(90.5)	(55.4)
Other operating income and expenses	0.2	(1.2)
Impairment of assets	(21.8)	(8.9)
Restructuring costs and similar items	(6.1)	(4.5)
Other gains and losses, and litigation	—	(0.9)
<b>Operating income</b>	<b>(0.8)</b>	<b>(12.8)</b>
<b>Operating income (% of net sales)</b>	<b>(0.1)%</b>	<b>(1.4)%</b>
<b>Financial result</b>	<b>4.0</b>	<b>(1.9)</b>
<b>Income/(loss) before tax</b>	<b>3.1</b>	<b>(14.6)</b>
<b>Income/(loss) before tax (% of net sales)</b>	<b>0.3%</b>	<b>(1.6)%</b>
Income tax expense	(18.2)	6.5
<b>ETR (%)</b>	<b>(578.4)%</b>	<b>(44.5)%</b>
<b>Net income/(loss)</b>	<b>(15.0)</b>	<b>(8.1)</b>
<b>Net income/(loss) (% of net sales)</b>	<b>(1.5)%</b>	<b>(0.9)%</b>

*Nb: figures on a consolidated basis*

*(a) Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021 (see Note 2 of consolidated financial statements).*

## Net sales and gross profit

Consolidated net sales increased by €83.8 million which is an 9.4% increase, to reach €976.6 million for the year ended December 31, 2022, compared to €892.8 million for the year ended December 31, 2021. This raise was driven by a strong growth of the CDMO sales by 20.2%, which amounted to €267.5 millions for the year ended December 31, 2022, versus €222.5 million for the year ended December 31, 2021. API solutions also showed a 5.8% growth for the year ended December 31, 2022, the net sales amounted to €709.1 million compared to 670.3 million for the year ended December 31, 2021.

Gross profit for 2022 was €176.9 million, versus €109.1 million in 2021. The gross profit ratio improved by 646 bps to 18.1%, mainly reflecting the new contractual relationship with Sanofi, as well as additional volumes for API Solutions contributing to the improved absorption of fixed costs, the expansion of the industrial performance program, and a positive mix effect driven by additional CDMO net sales.

## Operating expenses

Selling and distribution expenses for 2022 amounted to €37.7 million, versus €34.0 million for 2021. Research and development expenses for 2022 came to €21.8 million, versus €17.0 million for 2021. Administrative and general expenses for 2022 amounted to €90.5 million, versus €55.4 million for 2021.

The increase in operating expenses reflects notably recruitments aimed at building out the Company's target organizational structure further to the stock market listing and the research and development organization required to support the growth of the CDMO activity. It is also affected by significant non-recurring expenses incurred in respect of the stock market listing and related to employees shares based payments recognized in administrative and general expenses.

## Other operating income and expenses

Other operating income for 2022 amounted to €0.2 million mainly due to foreign exchange gain on operating items.

## Impairment of assets

Impairment of assets amounts to €21.8 million as of December 31, 2022 and is fully linked to the Brindisi site.

In 2021, impairment of assets totaled €8.9 million and primarily concerned the reorganization and transformation plan in Italy, with a depreciation on certain equipment at the Brindisi site.

## Restructuring costs and similar items

Restructuring costs and similar items for 2022 amounted to €6.1 million and primarily reflected the reorganization and transformation plan in Italy as part of the Group's business reorientation, focusing in particular on CDMO business and

on transforming the portfolio of tuberculosis treatments. It encompasses the impact of collective agreements and voluntary redundancies affecting certain positions at the Brindisi site.

In 2021, restructuring costs and similar items totaled €4.5 million and primarily concerned the Brindisi site for €4.0 million.

## Net financial income

Net financial income was positive at €4.0 million for the year ended December 31, 2022, compared to an expense of €1.9 million for the year ended December 31, 2021. The positive financial result is related to a positive discount impact on provisions amounting to €8.1 million partly compensated by financial expenses.

## Income tax

Income tax expense amounted to €18.2 million for the year ended December 31, 2022, compared to an income of €6.5 million for the year ended December 31, 2021. Excluding the impairment of assets related to the Brindisi production site, the income tax rate would have been 52%. The difference compared to the standard French Corporate Income Tax rate (25%) reflects one-off negative impacts related to the carve-out and the impact of the 2022 employee share plan (approx. €4 million in total), in addition to the usual permanent tax rate differences by country.

## Net income

Consolidated net loss amounted to €15.0 million for the year ended December 31, 2022, compared to a loss of €8.1 million for the year ended December 31, 2021. Excluding the impact of €(21.8) million non-cash impairment on Brindisi, and €(7.0) million Differed Tax Asset impairment, FY 2022 net income would have been €13.8 million.

## Key performance indicators

<i>(in € millions)</i>	December 31, 2022	December 31, 2021	Change	Restated December 31, 2021	Change
<b>Net sales</b>	<b>976.6</b>	<b>892.8</b>	<b>9.4%</b>	<b>899.8</b>	<b>8.5%</b>
<b>Gross profit</b>	<b>176.9</b>	<b>109.1</b>	<b>62.1%</b>	<b>153.3</b>	<b>15.4%</b>
<i>as a % of net sales</i>	18.1%	12.2%	48.2%	17.0%	6.5%
<b>EBITDA</b>	<b>93.7</b>	<b>63.2</b>	<b>48.2%</b>	<b>102.8</b>	<b>(8.9)%</b>
<i>as a % of net sales</i>	9.6%	7.1%	35.5%	11.4%	(16.0)%
<b>Core EBITDA</b>	<b>120.0</b>	<b>72.2</b>	<b>66.2%</b>	<b>110.6</b>	<b>8.5%</b>
<i>as a % of net sales</i>	12.3%	8.1%	51.9%	12.3%	(0.1)%

Restated performance measures have been prepared for the year ended December 31, 2021, to illustrate the Group's performance taking into account the impacts of the Prior Reorganization Transactions as part of the separation from the Sanofi group. The reconciliation and definition of these restated measures are provided in section 4.2.6. Alternative Performance Measures of the Universal Registration Document.

## Net Sales by activity

(in € millions)	December 31, 2022	December 31, 2021	Change	Restated December 31, 2021	Change
API Solutions - Other clients	336.5	331.0	1.7%	306.9	9.6%
API Solutions - Sanofi	372.6	339.2	9.9%	366.7	1.6%
<b>API Solutions</b>	<b>709.1</b>	<b>670.3</b>	<b>5.8%</b>	<b>673.6</b>	<b>5.3%</b>
CDMO - Other clients	168.4	154.9	8.7%	152.1	10.7%
CDMO - Sanofi	99.0	67.6	46.5%	74.0	33.8%
<b>CDMO</b>	<b>267.5</b>	<b>222.5</b>	<b>20.2%</b>	<b>226.2</b>	<b>18.3%</b>
<b>Net sales</b>	<b>976.6</b>	<b>892.8</b>	<b>9.4%</b>	<b>899.8</b>	<b>8.5%</b>
<b>Total net sales - Other clients</b>	<b>504.9</b>	<b>485.8</b>	<b>3.9%</b>	<b>459.0</b>	<b>10.0%</b>
<b>Total net sales - Sanofi</b>	<b>471.6</b>	<b>407.0</b>	<b>15.9%</b>	<b>440.8</b>	<b>7.0%</b>

### API Solutions

API Solutions' commercial excellence strategy started to pay off in 2022, with €709.1 million in sales, up 5.3% year on year.

Sales to Other clients were up 9.6%, driven by both volumes and prices. Throughout the year, EUROAPI teams focused on executing the strategy to unlock the sales of API Solutions to Other clients, including the extension of a material multiyear contract with a major Japanese pharmaceutical group.

Sales to Sanofi increased by 1.6%. Price adjustment clauses were activated over the year, including raw material pass-through, partial energy price sharing, and performances sharing as defined in the Global Manufacturing and Supply Agreement with Sanofi.

### CDMO

CDMO sales showed strong growth, increasing by 18.3% to €267.5 million, and representing 27.4% of the Group's Net Sales, compared to 25.1% in 2021. Sales to Sanofi increased by 33.8%, fueled by late-stage products. Business with Other Clients increased by 10.7%, driven by commercial batches for a US biotech.

EUROAPI's CDMO activity continued to grow rapidly. The number of incoming RFPs more than doubled in one year, from 120 in 2021 to 230 in 2022, with 30% related to Large Molecules and 45% to Complex Chemistry.

## Net Sales by Molecules

(in € millions)	December 31, 2022	December 31, 2021	Change	Restated December 31, 2021	Change
Large molecules	98.4	52.6	87.1%	54.7	79.9%
Highly potent molecules	82.2	102.6	(19.9)%	101.5	(19.0)%
Biochemistry molecules derived from fermentation	148.3	152.2	(2.6)%	154.4	(3.9)%
Complex chemical synthesis molecules	647.7	585.4	10.6%	589.3	9.9%
<b>Net sales</b>	<b>976.6</b>	<b>892.8</b>	<b>9.4%</b>	<b>899.8</b>	<b>8.5%</b>

Large molecules were fueled by continued customer demand for peptides and oligonucleotides, including a CDMO contract with a US biotech and a solid contribution from Sanofi. The business delivered a 79.9% increase to reach €98.4 million in net sales.

Highly potent molecules were down 19.0% to €82.2 million, impacted by the anticipated downsizing of a contract for veterinary hormones and the temporary a suspension of prostaglandin production at the Budapest site at end of the second half of the year 2022. To support the future growth of this promising segment, EUROAPI launched a dedicated HP-API development unit in Budapest.

Biochemistry molecules derived from fermentation decreased by 3.9% to €148.3 million. This decrease is mostly explained by the continuous lower demand on antibiotics produced at the Brindisi site leading to the transformation of the site from an API Solutions anti-infective production to a CDMO fermentation activity. While a one-off industrial process issue negatively impacted the first half's performance on vitamin B12 in Elbeuf, the second half benefited from a favorable comparable base and price adjustments.

Complex chemical synthesis molecules delivered strong 9.9% sales growth to €647.7 million, notably reflecting the price adjustments in the second half of the year 2022 and the development of the CDMO activity.

### Gross profit

Gross profit was €176.9 million, up 15.3% compared to €153.3 million in 2021. The gross profit margin improved by 110 bps to 18.1%. The negative impact of increased energy and raw material prices was more than offset by favorable fixed cost absorption driven by higher volumes, positive price-mix impact fueled by CDMO sales growth and price increases, and the implementation of the industrial performance program announced in May 2022.

## EBITDA and Core EBITDA <sup>(5)</sup>

EBITDA for the fiscal year 2022 was €93.7 million compared to €102.8 million. The €26.3 million non-recurring items comprise expenses associated with EUROAPI's listing on Euronext Paris (including exceptional allocation of free shares), restructuring costs related to the transformation of the Brindisi site in Italy from an API Solution anti-infective production to a CDMO

fermentation activity (€6.1 million), and the actualization of the environmental provision (€6.3 million).

Core EBITDA for fiscal year 2022 amounted to €120.0 million, up 8.5% compared to €110.6 million in 2021. Core EBITDA margin remained at 12.3% of net sales negatively impacted by the combined impact of the suspension of prostaglandin production at the Budapest site and an unforeseen profit tax implemented in late December in Hungary.

## Group cash flow analysis

(in € millions)	December 31, 2022	December 31, 2021
<b>Net cash provided by/(used in) operating activities</b>	<b>44.8</b>	<b>71.5</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>(167.4)</b>	<b>(87.9)</b>
<b>Net cash provided by/(used in) financing activities</b>	<b>187.8</b>	<b>26.5</b>
Impact of exchange rates on cash and cash equivalents	(1.0)	0.1
<b>Net change in cash and cash equivalents</b>	<b>64.2</b>	<b>10.3</b>
<b>Cash and cash equivalents, at beginning of period</b>	<b>10.3</b>	<b>0.0</b>
<b>Cash and cash equivalents, at end of period</b>	<b>74.5</b>	<b>10.3</b>

Cash and cash equivalents totaled €74.5 million at December 31, 2022. For more details, please refer to the financial statements.

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

The following table shows net cash provided by operating activities for the periods ended December 31, 2022 and December 31, 2021:

(in € millions)	December 31, 2022	December 31, 2021
<b>Net income</b>	<b>(15.0)</b>	<b>(8.1)</b>
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	94.5	76.0
Net change in income & deferred taxes	18.5	(18.1)
Other profit or loss items with no cash effect and reclassification of interest	13.4	(0.5)
<b>Operating cash flow before changes in working capital</b>	<b>111.3</b>	<b>49.3</b>
(Increase)/decrease in inventories	(31.7)	14.0
(Increase)/decrease in trade receivables	(29.6)	(131.0)
Increase/(decrease) in trade payables	21.4	88.9
Net change in other current assets and other current liabilities	(26.5)	50.5
<b>Net cash provided by/(used in) operating activities</b>	<b>44.8</b>	<b>71.5</b>

Operating cash flow before changes in working capital increased by €62.0 million in 2022, consistently with the high increase in EBITDA on a consolidated basis (€93.7 million in 2022 versus €63.2 million in 2021).

The working capital increase is mainly due to:

- higher inventories compared to 2021, primary linked to input cost inflation (raw materials and energy), the level of Prostaglandin inventories (which were held onsite following the suspension of production activities at the Budapest site), and additional inventory of raw material to mitigate any supply chain disruption;

- increase in trade receivables due to phasing of the sales;
- net change in other current assets and other current liabilities linked mainly to VAT receivables.

The preceding effects on the working capital were compensated by a net increase in trade payables amounting to €21.4 million.

Net cash provided by operating activities amounted consequently to €44.8 million for the year ended December 31, 2022, compared to €71.5 million for the year ended December 31, 2021.

(5) Please refer to Section Alternative performance measures.



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

The following table shows net cash used in investing activities for the year ended December 31, 2022 and December 31, 2021:

<i>(in € millions)</i>	December 31, 2022	December 31, 2021
Acquisitions of property, plant and equipment and intangible assets	(167.4)	(88.6)
Net change in other non-current assets	—	0.7
<b>Net cash provided by/(used in) investing activities</b>	<b>(167.4)</b>	<b>(87.9)</b>

Net cash used in investing activities during the period primarily reflected acquisitions of property, plant and equipment and intangible assets, which totaled €167.4 million for year ended December 31, 2022 versus €87.9 million for year ended December 31, 2021. Excluding the €29.1 million of intangible assets relating to the carve-out and Group IT set up which were financed by Sanofi, the capital expenditures amounted

to €138.3 million representing 14.2% of net sales. For more details, please refer to section 4.2.5.

The acquisition of intangible assets related to the carve-out and fully financed by Sanofi are excluded from the calculation of Core Free Cash Flow (€29.1 million for 2022).

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

<i>(in € millions)</i>	December 31, 2022	December 31, 2021
Capital increases	88.7	0.0
Dividends paid	0.0	0.0
Repayment of lease liabilities	(4.6)	(2.5)
Net change in short-term debt	98.5	1.3
Finance costs paid	(2.9)	0.0
Acquisition and disposal of treasury shares	(1.3)	0.0
Net contribution of Sanofi to the EUROAPI Group <sup>(a)</sup>	9.3	27.8
<b>Net cash provided by/(used in) financing activities</b>	<b>187.8</b>	<b>26.5</b>

*(a) For 2022, this amount corresponds to cash flows on the current account with the controlling entity until the effective spin-off date. As of the spin-off date, the current account receivable was reimbursed in full by Sanofi. In 2021, this amount corresponds to the situation vis-à-vis the controlling entity up to and including the completion date of the Prior Reorganization Transactions.*

Net cash from financing activities amounted to €187.8 million for the year ended December 31, 2022 compared to €26.5 million for the year ended December 31, 2021.

The main financing cash flows during the period resulted mainly from:

- the €83.7 million capital increase completed on February 23, 2022, in the context of the Company's stock market listing, fully subscribed by Sanofi Aventis Participations and paid up in cash. The capital increase, exclusively subscribed by

Sanofi pre-listing, was for carve-out related restructuring purposes (eliminating debt) and to finance the remaining part of the committed carve-out related CAPEX <sup>(6)</sup> expenses; and a further capital increase reserved for employees who are members of the Company's savings plan for a total amount of €5.0 million;

- the €100 million drawdown on the revolving credit facility; and
- Sanofi's €9.3 reimbursement of the current account receivable prior to spin-off date.

<sup>(6)</sup> As defined in Section 4.2.5 Investments for further

## Balance sheet analysis

(in € millions)	December 31, 2022	December 31, 2021 <sup>(a)</sup>
<b>Assets</b>		
Non-current assets	712.5	717.0
Current assets	1,023.6	905.0
<b>Total assets</b>	<b>1,736.1</b>	<b>1,622.0</b>
<b>Liabilities</b>		
Total equity	1,110.2	1,015.9
Non-current liabilities	169.4	219.4
Current liabilities	456.5	386.7
<b>Total equity and liabilities</b>	<b>1,736.1</b>	<b>1,622.0</b>

(a) Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021.

Inventories amounted to €594.7 million at December 31, 2022, €569.5 million at December 31, 2021, i.e., an increase of €25.2 million in the year ended December 31, 2022. The increase in inventory levels over the period is explained notably by the inflationary environment, the level of Prostaglandin inventories (which were held onsite following the suspension of production activities at the Budapest site), and additional inventory of raw material to mitigate any supply chain disruption.

Accounts receivable amounted to €264.2 million at December 31, 2022, €238.9 million at December 31, 2021, i.e., an increase of €25.3 million in the year ended December 31, 2022. The increase in accounts receivable at December 31, 2022 primarily reflects the sales phasing.

Accounts payable amounted to €219.6 million at December 31, 2022, €189.6 million at December 31, 2021, i.e., an increase of €30 million in the year ended December 31, 2022. The increase

in accounts payable at December 31, 2022 reflects the volume effects combined with the inflationary environment.

Working capital requirement mainly corresponds to the value of inventories plus accounts receivable and minus accounts payable. The Group's working capital requirement amounted respectively to €639.3 million and €618.8 million for the years ended December 31, 2022, and 2021.

Other current assets amounted to €90.3 million at December 31, 2022 and €86.4 million at December 31, 2021, i.e., an increase of €3.9 million in the year ended December 31, 2022. The increase observed at is related mainly to VAT receivables not paid at December 31, 2022.

Other current liabilities amounted to €132.2 million at December 31, 2022 and €191.7 million at December 31, 2021, i.e., a decrease of €59.5 million in the year ended December 31, 2022. The decrease in other liabilities primarily represents the decrease in accounts payable for non-current assets.

## 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 entry into the RCF Loan Agreement.

At December 31, 2022, the net commitments given and related to the off-balance sheet items of EUROAPI operating activities amounted to €106.1 million. The non-cancelable purchase commitments include firm orders for property, plant and equipment (€52 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 €54.1 million.

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 financial statements.

## Investments

### (a) Main investments made during the past three 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, 2022, was €167.4 million (of which €29.1 million of intangible assets relating to the carve-out and Group IT set up), compared with €88.6 million for the year ended December 31, 2021 (representing 17.1% and

9.9% of consolidated revenues, respectively, or 9.8% of 2021 restated revenues). Excluding the €21.9 million of intangible assets relating to the carve-out and Group IT set up which were financed by Sanofi, the capital expenditures amounted to €138.3 million representing 14.2% of net sales.

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

(€ million)	Year ended December 31,	
	2022	2021
Acquisitions of property, plant and equipment	(106.4)	(111.6)
Acquisitions of intangible assets	(7.4)	(23.9)
Change in debt for non-current assets	(53.6)	47.0
<b>“CAPEX”</b>	<b>(167.4)</b>	<b>(88.6)</b>

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

Acquisitions of property, plant and equipment remain steady in 2022 to support the Group's growth strategy, from €111.6 million for the year 2021 to €106.4 million for financial year 2022.

Acquisitions of intangible assets decreased in 2022 compared to the previous year due to the set up of the IT tools necessary to establish the autonomous organization of the Group in 2021. Due to the investments made over the last quarter of 2021, debt for non-current assets decreased significantly at December 31, 2022.

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

As a percentage	Year ended December 31	
	2022	2021
Maintenance and compliance investments	55%	70%
Performance and growth investments	45%	30%
Total investments	100%	100%
<i>of which in France</i>	<i>41%</i>	<i>47%</i>

The percentage of performance and growth investments increased from 30% in 2021 to 45% in 2022, 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, 2022, the Group pursued its policy to invest in the development of its CDMO activities, which constitutes one of the Group's pillars for organic growth, and to make performance and growth investments, including: the design and construction of a new production workshop dedicated to the production of HP-APIs hormones at the

## (c) Main future investments

In the future, the Group intends to continue the investment policy described above by increasing the proportion of performance and growth investments in the total share of its investments.

Over the period from 2022 to 2025, the Group also plans to invest around €510 million, including around €230 million on the Group's sites in France, which represents both maintenance and compliance investments and performance and growth investments (some of which must still be submitted for approval by the Board of Directors of the Company), divided as follows:

- maintenance and compliance investments:
  - reduction in emissions of volatile organic compounds (VOCs),
  - bringing pressurized containers into compliance,
  - asbestos removal,
  - soil decontamination,
  - replacement of certain production equipment,
  - maintenance and compliance of the wastewater purification station and the clean water and wastewater pipes,
  - reduction of noise and odors and gaseous emissions,
  - improvement in the production from utilities (maintenance of the biomass boiler), and
  - compliance work to comply with the rules on exposure to chemical products;
- performance and growth investments:
  - implementation at the Saint-Aubin-lès-Elbeuf site of a new vitamin B12 fermentation process in order to increase the Group's production capacity and reduce its industrial and environmental footprint for expenditure commitments of approximately €40 million,

Vertolaye site; the construction of a new R&D building at the Budapest site; the expansion of capacities for production of peptides and oligonucleotides in Frankfurt; the expansion of the laboratories at the Budapest and Saint-Aubin-lès-Elbeuf sites; and expansion of the existing spray-drying capacities of Haverhill.

- construction of a new building at the Budapest sites and progressive new hirings in order to boost production capacities and the revenue generated from the Group's sales of prostaglandins to keep pace with changes in the portfolio and volumes ordered for expenditure commitments of approximately €26 million,
- construction of new chromatography facilities at the Frankfurt site with the goal of increasing the Group's downstream process capacity in order to boost production of peptides and oligonucleotides for expenditure commitments of approximately €14 million,
- the adaptation and transformation of the existing spray drying capacities at Haverhill, as well as the construction of new capacities, in order to offer a range line of capacities and expertise in this technology for expenditure commitments of approximately €12 million,
- the design and construction of a new production workshop dedicated to the production of HP-API hormones (subject to the approval by the Board of Directors), with the objective of reaching an annual production capacity of more than ten tons (compared to a maximum annual capacity of six to seven tons per year in 2021); during the intermediate period, the increase in production can be ensured by existing installations to be optimized and adapted to the needs of production in the context of the CDMO activities and API production.

Within the framework of the French government's France Relance program, the Group obtained financial support in the amount of €10.4 million, the first payment for 20% of the total amount was made in January 2022, for a project to build a 15 MW biomass boiler at its Saint-Aubin-lès-Elbeuf site, representing a total investment of approximately €21 million. This boiler will increase the site's production capacities, including for vitamin B12, while significantly reducing its CO2 emissions.

## (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 Section 5. "ESG - Corporate social responsibility" of the Universal Registration Document.

## Alternative Performance Measures

EBITDA, Core EBITDA and Core FCF conversion are alternative performance measures within the meaning of AMF Position no. 2015-12.

### EBITDA and Core EBITDA

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

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

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

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

<i>(in € millions)</i>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Operating income</b>	<b>(0.8)</b>	<b>(12.8)</b>
Depreciation and amortization <sup>(1)</sup>	94.5	76.0
<b>EBITDA</b>	<b>93.7</b>	<b>63.2</b>
Restructuring costs and similar items (excluding depreciation and amortization) <sup>(2)</sup>	6.1	3.3
Allocations net of reversals of unutilized provisions for environmental risks	6.3	3.1
Other <sup>(3)</sup>	13.9	2.6
<b>Core EBITDA</b>	<b>120.0</b>	<b>72.2</b>

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

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

*(3) For the year 2022, 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 (see "Exceptional allocation of free shares to certain executives in connection with the listing" of section 14.1.3 "Allotment of stock options" of the French version of the listing Prospectus), the "co-investment" plan (described in Section 14.1.2 "Remuneration of the corporate officers" of the French version of the listing Prospectus) and the employee shareholding plan (described in Section 16.3.4 "Employee stock ownership plans" of the French version of the listing Prospectus).*

### Restated indicators for the period ended December 31, 2021

For the purposes of presenting meaningful comparisons further to the implementation of the new business model resulting from the Prior Reorganization Transactions, the Group provides restated financial indicators for year ended December 31, 2021. These restated indicators and restatements must be used only as instruments of analysis and must not be considered as substitutes for the indicators defined by the IFRS or a faithful image of past financial statements. The restated performance measures have not been independently reviewed or audited by the Statutory Auditors.

The table below summarizes the various types of restatements applied to the Group's indicators for the period ended December 31, 2021 and presents a reconciliation with the relevant indicators.

€ in millions	December 31, 2021	Restatements <sup>(*)</sup>					December 31, 2021 Restated
		Sanofi contracts <sup>(1)</sup>	Secondary packaging <sup>(3)</sup>	Target organizational structure <sup>(4)</sup>	Scope adjustments <sup>(5)</sup>	Other <sup>(6)</sup>	
<b>Net sales</b>	<b>892.8</b>	<b>36.4</b>	<b>(14.5)</b>	<b>0.0</b>	<b>(14.8)</b>	<b>0.0</b>	<b>899.8</b>
Other clients <sup>(2)</sup>	485.9	(11.3)	0.0	0.0	(15.5)	0.0	459.0
Sanofi	407.0	47.7	(14.5)	0.0	0.7	0.0	440.8
<b>Other revenues</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>
<b>Gross profit</b>	<b>109.1</b>	<b>45.5</b>	<b>(1.1)</b>	<b>1.6</b>	<b>(4.2)</b>	<b>2.4</b>	<b>153.3</b>
<b>EBITDA</b>	<b>63.2</b>	<b>45.5</b>	<b>(1.1)</b>	<b>(5.5)</b>	<b>(4.2)</b>	<b>4.8</b>	<b>102.8</b>
<b>Core EBITDA</b>	<b>72.2</b>	<b>45.5</b>	<b>(1.1)</b>	<b>(5.5)</b>	<b>(4.2)</b>	<b>3.7</b>	<b>110.6</b>

(\*) Restatements as defined in Section 8.1.4(b) "Restated performance indicators that take into account the new EUROAPI business model from the Prior Reorganization Transactions" of the French version of the listing Prospectus approved by the AMF on March 31, 2022, under number 22-076.

(1) Restatements for "Sanofi contracts" do not only affect net sales. As indicated in the "Presentation of the restatements for the new EUROAPI business model resulting from the Prior Reorganization Transactions" in the Listing Prospectus, restatements for "Sanofi contracts" include the Distribution Agreement and the Reverse Manufacturing and Supply Agreements. These contracts favorably affect the purchasing terms with Sanofi and therefore, gross profit, without affecting net sales.

(2) Restatements for Sanofi contracts generated a decrease in net sales to other clients due to the reclassification of sales historically made with customers other than Sanofi. Under the new business model, Sanofi retains the commercial relationship with these customers and accordingly, the related sales were reclassified as sales to Sanofi.

(3) This adjustment consists of retrospectively converting the business model of the labeling and secondary packaging activity carried out by EUROAPI in the United Kingdom. Prior to the new agreements signed on October 1, 2021, and effective as of January 1, 2022, the Haverhill site purchased and sold on to Sanofi, in line with Sanofi's transfer pricing policy, the inventory of goods for which it was responsible for labeling and packaging. Under the new model, EUROAPI no longer owns the inventory but receives a toll fee for the labeling and secondary packaging services it performs.

(4) In line with the proposed stock market listing of the API activity announced by Sanofi on February 24, 2020, the Company began to structure its target organization in 2020 by recruiting management teams. This adjustment aims to reflect the outstanding cost structure required to run the business independently.

(5) Scope adjustments concern certain APIs manufactured at Sanofi's sites and which remain the property of Sanofi. These contracts were managed within the historical scope of EUROAPI but were not transferred as part of the «Prior Reorganization Transactions».

(6) Other restatements concerned certain specific items, such as the cancellation of a provision recognized on a product that remains within the Sanofi scope, and for which the associated sales and direct costs have been adjusted in the "Scope adjustments" column.

## Core free cash flow and core free cash flow conversion

Core FCF conversion corresponds to the ratio between, on the one hand, (i) cash flow generated by (used in) operating activities less the "acquisitions of property, plant and equipment and intangible assets" items, and restated for the "net change

in other current assets and other current liabilities", "current taxes" and cash inflows and outflows relating to Core EBITDA restatements, and on the other hand (ii) Core EBITDA.

(in € millions)	December 31, 2022	December 31, 2021 <sup>(a)</sup>	Restated December 31, 2021 <sup>(a)</sup>
<b>Cash flow provided by operating activities</b>	<b>44.8</b>	<b>71.5</b>	<b>197.8</b>
Net change in other current assets and other current liabilities and current taxes	26.5	(38.9)	(41.6)
Financial expenses and income (recognized in the cash flow statement in operating activities)	—	2.0	2.0
Acquisitions of property plant and equipment and intangible assets	(167.4)	(88.6)	(88.6)
Intangible assets relating to the carve-out and Group IT set up <sup>(b)</sup>	29.1	—	—
Restructuring costs and similar items – inflows/outflows	7.6	3.5	3.5
Expenses relating to environmental provisions – inflows/outflows	5.2	11.2	4.0
Other gains and losses, disputes	—	—	2.8
<b>Core Free Cash Flow</b>	<b>(54.2)</b>	<b>(39.3)</b>	<b>79.8</b>
<b>Core Free Cash Flow conversion (Core Free Cash Flow/Core EBITDA)</b>	<b>(45.2)%</b>	<b>(54.5)%</b>	<b>72.1%</b>

(a) Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021 (see Note 2 of consolidated financial statements).

(b) The acquisition of intangible assets relating to the carve-out and fully financed by Sanofi are excluded from the calculation of Core Free Cash Flow (€29.1 million for 2022).

Core Free Cash-flow amounted consequently to negative €(54.2) million for the year ended December 31, 2022, compared to €79.8 million for the year ended December 31, 2021 (restated), notably impacted by:

a. €(29.6) million change in trade receivables resulting from the phasing of the sales in 2022;

b. €(31.7) million change in inventories primarily linked to input cost inflation (raw materials and energy). Months On Hand decreased from 7.6 in 2021 to 7.3 in 2022;

c. and €21.4 million in payables.

Capex investments reached €(138.3) million (14.2% of Net Sales), of which 45% were dedicated to growth projects.

## FINANCIAL RESOURCES AND LIABILITIES

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

Net cash provided by (used in) operating activities amounted, respectively, to €44.8 million and €71.5 million, for the years ended December 31, 2022 and 2021.

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 short-term debt and other financial liabilities toward Sanofi are nil as at December 31, 2022, against €1.4 million for the years ended December 31, 2021.

Lease liabilities amounted to €20.7 million and €22.7 million, at December 31, 2022 and 2021, respectively.

On February 22, 2022, the Group entered into a €451 million RCF Loan Agreement with a banking syndicate composed of BNP Paribas, Bank of America, JP Morgan, Crédit Agricole, Société Générale, Deutsche Bank and Natixis (the "Lenders") which expires on February 26, 2027.

#### RCF Loan Agreement

The purpose of the RCF Loan Agreement is to finance the Group's general cash needs and its acquisitions. It is governed by French law, and the Company will have the option to make drawdowns under this agreement as of the Company's notification to the Lenders of the initial listing of the Company's shares on the regulated market of Euronext Paris. As a general rule, drawdowns 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 usual repeated representations.

Only drawdowns intended to finance large cap acquisitions are subject to the prior agreement of a two-thirds majority of the Lenders.

Loans borrowed under the RCF Loan Agreement will bear interest at a EURIBOR-indexed variable rate, plus an applicable margin. In the event that the EURIBOR is below zero, this rate will be considered equal to zero.

The applicable margin is initially set at 0.35% per annum, with an upward or downward adjustment mechanism ("ratchet"). The usual commissions such as a commitment fee and a utilization fee will also apply.

The applicable margin varies depending on the ratio of consolidated net debt to consolidated Core EBITDA as defined in the RCF Loan Agreement, but without taking into account the effects of IFRS 16. The applicable margin level is reviewed every six months and will be calculated for the first time on the basis of the financial statements at December 31, 2022. The margin varies within a range of 0.35% and 1.10% as a function of the gearing ratio defined above.

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, each year, more than 15% of consolidated assets (or, if this amount is greater, assets in an amount greater than €200 million);
- the commitment not to make large-cap acquisitions funded in whole or in part by the RCF Loan Agreement without the prior approval of the lenders;
- the commitment not to create certain security interests (pledges);
- the commitment not to enter into any merger, spin-off or regrouping transaction that would result in the dissolution of the Company;
- the commitment by the Company's subsidiaries not to incur debt in an aggregate amount exceeding 20% of the Group's consolidated debt; and
- the commitment not to grant loans to third parties or enter into transactions involving derivatives of a speculative nature.

Finally, the Group will be required to maintain leverage (consolidated net debt/Core EBITDA, without taking into account the effects of IFRS 16), tested every six months and, for the first time, for the period ending December 31, 2022, less than or equal to 4.0x until maturity of the RCF Loan Agreement. As of 31st December 2022, this ratio is respected.

The RCF Loan Agreement authorizes voluntary early repayments with prior notice and for a minimum amount.

The RCF Loan Agreement provides for repayment and/or early cancellation, in the event of a change of control of the Company, at the demand of any Lender made at the end of a consultation 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, or (ii) any person (other than Sanofi) or group of persons acting in concert (other than a concert in which Sanofi would hold a majority share), 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).

The RCF Loan Agreement stipulates a certain number of early repayment events, which are usual for this type of financing, and include the usual cure periods, including payment default, non-compliance with the financial ratio, the statutory auditors' refusal to certify the Group's financial statements or the identification of significant reservations, the suspension or cessation of the Group activities, failure to meet any other undertaking or make any representation under the RCF Loan Agreement, cross-default and cross-early repayment events related to the Company or its principal subsidiaries, insolvency

or the opening of bankruptcy proceedings against the Company or its principal subsidiaries, or the seizure of assets and certain judicial or regulatory judgments against the Company or its principal subsidiaries.

## 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

The Group has implemented a comprehensive remediation plan, allowing the restart of prostaglandin production on Budapest site, in January 2023 progressively. As the restart is progressive in nature by design, the majority of the production

is expected to be back online by Mid-April 2023. The residual impact in 2023 is expected to weigh about 110 basis points on Core EBITDA margin.

## OUTLOOK

### Medium-term outlook

The group is investing in accelerating long-term growth and reducing our dependency from Sanofi and is adjusting the mid-term perspectives as follows:

- Net Sales to increase between +7% and +8% on average for the period 2023-2026 (vs. +6% to +7% for the period 2021-2025), driven by double-digit growth of Sales to Other Clients (including API Solutions and CDMO);
- Core EBITDA margin to exceed 20% in 2026 (vs. in 2025 initially expected) and is expected to be above 18% in 2025;
- Capex of €510 million for the period 2022-25 (unchanged);

- Core Free Cash conversion to be 50% to 53% by 2025 (unchanged).

To support our overall performance, the group is accelerating the company's transformation with €50 million annual run rate of additional value creation expected to be delivered by 2026.

The objectives and trends discussed below are based on data, assumptions and estimates, including economic outlook, considered reasonable by the Group as of the date of the Universal registration Document.

### Outlook 2023

In the context of the overall volatile and uncertain macroeconomic environment, and based on assumptions described above the Group expects in 2023:

- Net Sales to increase between +7% and +8%;
- Core EBITDA margin between 12.0% and 14.0%;
- Capex between €120 million to €130 million.



## FINANCIAL ACCOUNTS

### Consolidated statements of financial position

<i>(in € millions)</i>	Note	December 31, 2022	December 31, 2021 <sup>(a)</sup>
Property, plant and equipment	5.1	597.1	586.1
Right-of-use assets	5.2	42.2	45.6
Intangible assets	5.3	28.7	26.8
Other non-current assets	5.5	14.9	9.7
Deferred tax assets	7	29.6	48.8
<b>Non-current assets</b>		<b>712.5</b>	<b>717.0</b>
Inventories	5.6	594.7	569.5
Trade receivables	5.7	264.2	238.9
Other current assets	5.8	90.3	86.4
Cash and cash equivalents	5.16	74.5	10.3
<b>Current assets</b>		<b>1,023.6</b>	<b>905.0</b>
<b>Total assets</b>		<b>1,736.1</b>	<b>1,622.0</b>
Equity attributable to owners of the parent		1,110.2	1,015.9
Equity attributable to non-controlling interests		—	—
<b>Total equity</b>	<b>5.10</b>	<b>1,110.2</b>	<b>1,015.9</b>
Non-current lease liabilities	5.11	16.2	18.7
Provisions	5.12	146.9	195.0
Other non-current liabilities		—	—
Deferred tax liabilities	7	6.3	5.6
<b>Non-current liabilities</b>		<b>169.4</b>	<b>219.4</b>
Trade payables	5.13	219.6	189.6
Other current liabilities	5.14	132.2	191.7
Current lease liabilities	5.11	4.5	4.0
Short-term debt and other financial liabilities	5.16	100.1	1.4
<b>Current liabilities</b>		<b>456.5</b>	<b>386.7</b>
<b>Total equity and liabilities</b>		<b>1,736.1</b>	<b>1,622.0</b>

(a) Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021.

## Consolidated income statements

<i>(in € millions)</i>	Note	December 31, 2022	December 31, 2021 <sup>(a)</sup>
Net sales	6.1	976.6	892.8
Other revenues	6.1	4.3	—
Cost of sales	6.2	(804.0)	(783.7)
<b>Gross profit</b>		<b>176.9</b>	<b>109.1</b>
Selling and distribution expenses		(37.7)	(34.0)
Research and development expenses	6.3	(21.8)	(17.0)
Administrative and general expenses		(90.5)	(55.4)
Other operating income	6.5	0.2	4.2
Other operating expenses	6.5	—	(5.4)
Impairment of assets	6.6	(21.8)	(8.9)
Restructuring costs and similar items	6.7	(6.1)	(4.5)
Other gains and losses, and litigation	6.8	—	(0.9)
<b>Operating income</b>		<b>(0.8)</b>	<b>(12.8)</b>
Financial expenses	6.9	(4.2)	(2.1)
Financial income	6.9	8.2	0.2
<b>Income/(loss) before tax</b>		<b>3.1</b>	<b>(14.6)</b>
Income tax expense	7	(18.2)	6.5
<b>Net income/(loss)</b>		<b>(15.0)</b>	<b>(8.1)</b>
Attributable to owners of the parent		(15.0)	(8.1)
Attributable to non-controlling interests		—	—
Average number of shares outstanding (in millions) <sup>(b)</sup>	5.10.3	93.7	90.0
Average number of shares after dilution (in millions) <sup>(b)</sup>	5.10.3	95.0	90.0
Basic earnings per share (in euros)		(0.16)	(0.18)
Diluted earnings per share (in euros)		(0.16)	(0.18)

(a) Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021.

(b) Earnings per share as disclosed in these consolidated financial statements for the year ended December 31, 2021 is calculated on the basis of the average number of EUROAPI shares outstanding as derived from the retrospective recognition of the EUROAPI Prior Reorganization Transactions (see Note A.2. to the 2021 consolidated financial statements). Diluted earnings per share for periods in which there was a net loss is presented as equivalent to basic earnings per share.

## Consolidated statements of comprehensive income

<i>(in € millions)</i>	Note	December 31, 2022	December 31, 2021 <sup>(a)</sup>
<b>Net income/(loss)</b>		<b>(15.0)</b>	<b>(8.1)</b>
<i>Attributable to owners of the parent</i>		<i>(15.0)</i>	<i>(8.1)</i>
<i>Attributable to non-controlling interests</i>		<i>—</i>	<i>—</i>
<b>Other comprehensive income:</b>			
Actuarial gains/(losses) <sup>(b)</sup>		36.2	(2.6)
Tax effects		(11.0)	2.4
<b>Subtotal: items that will not subsequently be reclassified to profit or loss (A)</b>		<b>25.3</b>	<b>(0.2)</b>
Currency translation differences <sup>(c)</sup>		(18.0)	30.9
<b>Subtotal: items that may be reclassified to profit or loss (B)</b>		<b>(18.0)</b>	<b>30.9</b>
<b>Other comprehensive income for the period, net of taxes (A+B)</b>		<b>7.3</b>	<b>30.7</b>
<b>Comprehensive income</b>		<b>(7.8)</b>	<b>22.6</b>
<i>Of which comprehensive income attributable to owners of the parent</i>		<i>(7.8)</i>	<i>22.6</i>
<i>Of which comprehensive income attributable to non-controlling interests</i>		<i>—</i>	<i>—</i>

(a) Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021.

(b) In 2022, this line corresponds in full to the effect of the increase in discount and inflation rates on provisions for pensions and other post-employment benefits, mainly in Germany (€30.0 million) and in France (€4.8 million).

(c) The € 18.0 million negative impact shown under currency translation differences mainly concerns Hungary (for negative €15.0 million).

## Consolidated statements of cash flows

<i>(in € millions)</i>	Note	December 31, 2022	December 31, 2021 <sup>(a)</sup>
<b>Net income attributable to owners of the parent</b>		<b>(15.0)</b>	<b>(8.1)</b>
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	5.1 to 5.3	94.5	76.0
Net change in current & deferred taxes		18.5	(18.1)
Other profit or loss items with no cash effect and reclassification of interest <sup>(b)</sup>		13.4	(0.5)
<b>Operating cash flow before changes in working capital</b>		<b>111.3</b>	<b>49.3</b>
(Increase)/decrease in inventories		(31.7)	14.0
(Increase)/decrease in trade receivables <sup>(c)</sup>		(29.6)	(131.0)
Increase/(decrease) in trade payables <sup>(d)</sup>		21.4	88.9
Net change in other current assets and other current liabilities		(26.5)	50.5
<b>Net cash provided by operating activities<sup>(e)</sup></b>		<b>44.8</b>	<b>71.5</b>
Acquisitions of property, plant and equipment and intangible assets <sup>(f)</sup>		(167.4)	(88.6)
Acquisitions of consolidated undertakings and equity-accounted investments		—	—
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax		—	0.7
Net change in other non-current assets		—	—
<b>Net cash (used in) investing activities</b>		<b>(167.4)</b>	<b>(87.9)</b>
Capital increases	5.10.1	88.7	—
Dividends paid		—	—
Repayment of lease liabilities		(4.6)	(2.5)
Net change in short-term debt	5.16	98.5	1.3
Finance costs paid <sup>(g)</sup>		(2.9)	—
Acquisitions and disposals of treasury shares	5.10.2	(1.3)	—
Net contribution of Sanofi to the EUROAPI Group <sup>(h)</sup>		9.3	27.8
<b>Net cash provided by financing activities</b>		<b>187.8</b>	<b>26.5</b>
Impact of exchange rates on cash and cash equivalents		(1.0)	0.1
<b>Net change in cash and cash equivalents</b>		<b>64.2</b>	<b>10.3</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>10.3</b>	<b>—</b>
<b>Cash and cash equivalents at end of period</b>		<b>74.5</b>	<b>10.3</b>

(a) Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021.

(b) In 2022, this line mainly comprises changes in provisions and unwinding of discount, unrealized exchange gains and losses for €3.4 million and share based payments expenses for €10.9 million.

(c) In 2021, the trade receivables variation with related parties were presented in other current assets.

(d) In 2021, the trade payables variation with related parties were presented in other current liabilities.

(e) In 2022, this line includes €2.6 million of income tax paid

(f) This line includes the acquisition during the period and the change of the period in amounts payables for acquisitions of non-current assets (capital expenditure) for €53.6 million.

(g) Finance costs paid include interest on debt and RCF issuance costs.

(h) For 2022, this amount corresponds to cash flows on the current account with the controlling entity until the effective spin-off date. As of the spin-off date, the current account receivable was reimbursed in full by Sanofi. For 2021, this amount corresponds to the situation vis-à-vis the controlling entity up to and including the completion date of the Prior Reorganization Transactions.

## Consolidated statements of changes in equity

(in € millions)	Share capital	Legal reserve and share premium	Share-based payments	Treasury shares	Other comprehensive income	Other reserves and retained earning	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance at December 31, 2020</b>	<b>90.0</b>	<b>1,778.2</b>	<b>4.5</b>	<b>—</b>	<b>(14.3)</b>	<b>(869.0)</b>	<b>989.3</b>	<b>—</b>	<b>989.3</b>
Other comprehensive income for the period	—	—	—	—	30.9	(0.2)	30.7	—	30.7
Net income/(loss) for the period	—	—	—	—	—	(8.1)	(8.1)	—	(8.1)
<b>Comprehensive income for the period (a)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>30.9</b>	<b>(8.3)</b>	<b>22.6</b>	<b>—</b>	<b>22.6</b>
Dividend paid out of 2021 earnings	—	—	—	—	—	—	—	—	—
Capital increases	—	—	—	—	—	—	—	—	—
Share-based payment	—	—	1.8	—	—	—	1.8	—	1.8
Net contribution of Sanofi equity holders to the EUROAPI Group	—	—	—	—	—	2.3	2.3	—	2.3
<b>Balance at December 31, 2021 (a)</b>	<b>90.0</b>	<b>1,778.2</b>	<b>6.3</b>	<b>—</b>	<b>16.6</b>	<b>(875.1)</b>	<b>1,015.9</b>	<b>—</b>	<b>1,015.9</b>

(a) Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021.

(in € millions)	Share capital	Legal reserve and share premium	Share-based payments	Treasury shares	Other comprehensive income	Other reserves and retained earning	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance at December 31, 2021 (a)</b>	<b>90.0</b>	<b>1,778.2</b>	<b>6.3</b>	<b>—</b>	<b>16.6</b>	<b>(875.1)</b>	<b>1,015.9</b>	<b>—</b>	<b>1,015.9</b>
Other comprehensive income for the period	—	—	—	—	(18.0)	25.3	7.3	—	7.3
Net income/(loss) for the period	—	—	—	—	—	(15.0)	(15.0)	—	(15.0)
<b>Comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(18.0)</b>	<b>10.2</b>	<b>(7.8)</b>	<b>—</b>	<b>(7.8)</b>
Capital increases	4.6	84.2	—	—	—	—	88.7	—	88.7
Dividend paid out of 2022 earnings	—	—	—	—	—	—	—	—	—
Share-based payment	—	—	10.9	—	—	—	10.9	—	10.9
Treasury shares	—	—	—	(1.3)	—	—	(1.3)	—	(1.3)
Net contribution of Sanofi to the EUROAPI Group	—	—	—	—	—	3.7	3.7	—	3.7
Other movements	—	—	—	—	—	—	—	—	—
<b>Balance at December 31, 2022</b>	<b>94.6</b>	<b>1,862.3</b>	<b>17.2</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>(861.2)</b>	<b>1,110.2</b>	<b>—</b>	<b>1,110.2</b>

(a) Figures as of December 31, 2021 have been amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021.

# Governance

## BOARD OF DIRECTORS AND ITS COMMITTEES PRESENTATION

EUROAPI has a dual governance structure with separation between the roles of Chair of the Board and Chief Executive Officer.



### Composition of the Board of Directors at March, 31, 2023

#### 7 Independent Members



Viviane Monges  
Chair of the Board



Elizabeth Bastoni



Emmanuel Blin



Cécile Dussart



Claire Giraut



Mattias Perjos



Rodolfo J. Savitzky

#### 4 Members



Karl Rotthier  
Chief Executive  
Officer



Jean-Christophe  
Dantone



Adeline Le Franc  
Representative  
of Sanofi Aventis  
Participations



Guillaume Mortelier  
Representative  
of Bpifrance  
Investissement

#### 2 Employee representatives



Marie-Isabelle  
Penet



Kevin Rodier

■ Audit Committee 
 ■ Nomination and Remuneration Committee 
 ■ ESG Committee 
 P : Chair

### Board of Directors Committees

#### AUDIT COMMITTEE

**4** Members  
**100%** Attendance rate  
**75%** Independence rate

#### NOMINATION AND REMUNERATION COMMITTEE

**3** Members  
**100%** Attendance rate  
**66%** Independence rate

#### ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

**3** Members  
**100%** Attendance rate  
**100%** Independence rate

## Composition of the Board of Directors

	Personal information				Expe- rience	Position on the Board				Board committees <sup>(7)</sup>		
	Age	Gender	Nationality	Number of shares	Number of offices in listed companies	Independence (within the meaning of the AFEP-MEDEF Code)	First appointment	Terms expires	Years of service on the Board	Audit committee	Nomination and remuneration committee	ESG committee
Viviane Monges, Chair of the Board of Directors	59	F	French	22,250.00	3	✓	May 4, 2022	2026 AGM	11 months			■
Karl Rotthier, CEO	56	H	Belgian	26,775.00	0	✘	May 4, 2022	2026 AGM	11 months	-	-	-
Elizabeth Bastoni	57	F	American	N/A	4	✓	May 6, 2022	2026 AGM	11 months	■	■	
Emmanuel Blin	53	H	French	500.0	0	✓	May 6, 2022	2026 AGM	11 months		■	■
Jean-Christophe Dantonel	51	H	French	N/A	0	✘	May 6, 2022	2026 AGM	11 months			
Cécile Dussart	58	F	French	N/A	0	✓	May 6, 2022	2026 AGM	11 months			■
Claire Giraut	66	F	French	N/A	0	✓	May 6, 2022	2026 AGM	11 months	■		
Adeline Le Franc <sup>(1)</sup>	50	F	French	28,298,074.00	0	✘	May 4, 2022	2026 AGM	11 months	■		
Rodolfo J. Savitzky	60	H	Swiss Mexican	N/A	0	✓	September 1, 2022	2026 AGM	8 months	■		
Guillaume Mortelier <sup>(2)</sup>	45	H	French	11,283,226.00	0	✘	February 22, 2023	2026 AGM	1 month			■
Marie-Isabelle Penet <sup>(3)</sup>	55	F	French	N/A	0	✘	July 4, 2022	2023 AGM	8 months	-	-	-
Kevin Rodier <sup>(4)</sup>	38	H	French	N/A	0	✘	July 7, 2022	2024 AGM	8 months	-	-	-
Mattias Perjos <sup>(5)</sup>	50	H	Swedish	N/A	1	✓	January 11, 2023	2026 AGM	3 months			

(1) Member representing Sanofi Aventis Participations.

(2) Member representing Bpifrance Investissement, appointed as of February 22, 2023, in replacement of Benjamin Paternot, member representing Bpifrance Investissement, who resigned as of February 22, 2023.

(3) Member representing the employees. Marie-Isabelle Penet was appointed for a period of one (1) year, renewable, as long as a European Social and Economic Committee has not been set up.

(4) Member representing the employees.

(5) Mattias Perjos has been coopted as of January 11, 2023, in replacement of Corinne Le Goff who resigned from her directorship as of January 11, 2023.

Legend : ■ for member or ■ for chair.

## Changes in the composition of the Board of Directors

(From the date of the admission to trading of the Company's share on the regulated market of Euronext Paris to March, 31, 2023)

	Departure	Arrival	Renewal
<b>Board of Directors</b>	Corinne le Goff (January 11, 2023) Benjamin Paternot, representative of Bpifrance Investissement (February 22, 2023)	Mattias Perjos (January 11, 2023) Guillaume Mortelier, representative of Bpifrance Investissement (February 22, 2023)	
<b>Audit committee</b>		Rodolfo Savitzky (January 11, 2023)	
<b>Nomination and remuneration committee</b>	Benjamin Paternot, representative of Bpifrance Investissement (February 22, 2023)	Guillaume Mortelier, representative of Bpifrance Investissement (February 22, 2023)	

## NOMINATION OF A NEW DIRECTOR



**Name:** Mattias Perjos

**Age and nationality:**  
50, Swedish

**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:**

N/A

### 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 of Science in Industrial Engineering and Management.

### Main activities outside the Company:

President and Chief Executive Officer of Getinge\*

### 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)

President and Chief Executive Officer of Getinge

### Offices that have expired in the past five years:

N/A



## ACTIVITIES OF THE BOARD OF DIRECTORS

In 2022, the main activities of the Board of Directors were the following:

- strategy and growth;
- financial Statements and Results:
  - review of the company and consolidated financial statements for the first half of 2022, review of the related draft press releases,
  - presentation of the 2023 budget;
- budget and Group risks;
- Corporate governance:
  - review of the composition of the Board of Directors and its committees, proposed ratification of the cooptation of a new director at the 2023 Annual General Meeting, and director independence,
  - examination of the independence of each of the Directors in light of the criteria set out in the AFEP-MEDEF Code,
  - review of the Board of Directors' Management Report, the Corporate Governance Report, the report on governance and ESG matters and the reports of the statutory auditors,
- the notice of meeting for the Annual General Meeting of Shareholders; (i) the draft resolutions and (ii) the report of the Board of Directors on the resolutions,
- emergency succession plans for Chair, CEO and Committee Chairs;
- remuneration policy:
  - Executive session: determination of the 2022 variable remuneration of the Chief Executive Officer, the 2023 fixed and variable compensation of the Chief Executive Officer and the 2023 fixed compensation 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 Annual General Meeting (ex-ante vote on the remuneration policy for 2023 for the Chair and the CEO and ex-post vote on the components of remuneration paid to the Chair for 2020);
- external benchmark review, CEO performance;
- review of the proposed resolutions for the 2022 Annual General Meeting;
- allocation of the sum allocated to directors for 2022, principles of allocation for 2023;
- ESG.

### Executive sessions

The Directors hold a session at least once a year without the Executive Management (Executive Sessions). The purpose of these Executive Sessions is to assess the operation of the

Board of Directors, the performance of the Chief Executive Officer, and to review his succession plan.

Four executive sessions were held in 2022.

### Evaluation of the Board of Directors

The Board of Directors will carry out an annual assessment of the 2023 operations of the Board and its Committees. An assessment will be done and reported on the 2023 Universal Registration Document.

## ACTIVITIES OF THE COMMITTEES OF THE BOARD

Audit committee	Nominations and compensation committee	ESG committee
<p style="text-align: center;"><b>4</b> Meetings</p> <p style="text-align: center;"><b>100%</b> Attendance rate</p>	<p style="text-align: center;"><b>3</b> Meetings</p> <p style="text-align: center;"><b>100%</b> Attendance rate</p>	<p style="text-align: center;"><b>2</b> Meetings</p> <p style="text-align: center;"><b>100%</b> Attendance rate</p>
<ul style="list-style-type: none"> <li>◦ review of the company and consolidated financial statements for the first half of 2022 and the related press release;</li> <li>◦ review of the finance organization;</li> <li>◦ review of the finance control and closing procedures;</li> <li>◦ review of the risk management and the risk mapping;</li> <li>◦ review of the internal control and process;</li> <li>◦ review of the Board of Directors' Management Report, and the description of risk factors contained in the Universal Registration Document;</li> <li>◦ review of the updated 2022 guidance following the temporary and proactive suspension of prostaglandin production activities at the Budapest site following a routine internal assessment;</li> <li>◦ presentation of the 2023 budget;</li> <li>◦ review of the Statutory Auditors' 2022 audit plan; and</li> <li>◦ statutory audit engagement and audit fees, budget for services other than statutory audit (audit-related services, tax, and other services).</li> </ul>	<ul style="list-style-type: none"> <li>◦ fixed and variable compensation of executive officers (Chief Executive Officer and Chairwoman of the Board);</li> <li>◦ review of the performance criteria applicable to annual variable compensation;</li> <li>◦ review of the fixed and variable compensation of some members of the executive committee;</li> <li>◦ setting the amount of compensation allocated to directors for 2022 and principles for allocating directors' compensation between Board members for 2023;</li> <li>◦ review of the Board of Directors' management report, and the report of the Board of Directors on the corporate governance;</li> <li>◦ emergency succession plans for Chair, Chief Executive Officer and committee chairs;</li> <li>◦ the notice of meeting for the Annual General Meeting of Shareholders: (i) the draft resolutions and (ii) the report of the Board of Directors on the resolutions;</li> <li>◦ review of draft resolutions on compensation to be submitted to the shareholders in 2023; and</li> <li>◦ changes in the composition of the Board and its Committees, director independence, proposed reappointments of directors, and recruitment of a new director.</li> </ul>	<ul style="list-style-type: none"> <li>◦ examining EUROAPI's ESG commitments and the extent to which those commitments objectives meet stakeholders expectations;</li> <li>◦ monitoring the rollout of ESG programs its integration in EUROAPI's strategy; and</li> <li>◦ examining draft company reports on governance and ESG matters (all information required by current legislation has been properly prepared).</li> </ul>

# Remuneration for Directors and Executive Directors

## REMUNERATION POLICY

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

Total amount of the remuneration allocated	Fixed portion	Annual variable remuneration	
€1,100,000	€60,000	<b>Variable portion depends on:</b> <ul style="list-style-type: none"> <li>attendance at 1 or several committees</li> <li>which committee</li> <li>function within the committee(s)</li> </ul>	
		<b>Attendance to Audit committee or Nomination and compensation committee:</b> €25,000 (for the Chair) or €10,000 (for the other members)	
		<b>Attendance to ESG committee:</b> €15,000 (for the Chair) or €10,000 (for the other members)	
		<b>In addition:</b> for directors travelling from a non-European country: €4,000	

### Compensation of the Executive directors

#### Chair

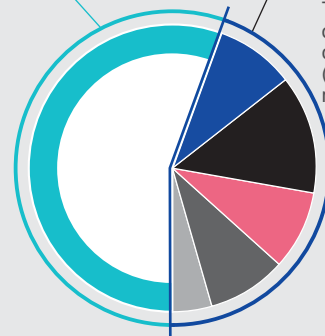
100%  
Fixes component



#### Chief Executive Officer

Fixed  
\$520,000

Variable  
Target rate: 80% of the annual fixed compensation (maximum target rate : 150%)



- 20% Amount of revenue
- 30% Core EBITDA margin expressed as a percentage of revenue
- 20% Core Free cash Flow conversion expressed as a percentage
- 20% Drive growth by supporting key initiative
- 10% ESG criteria

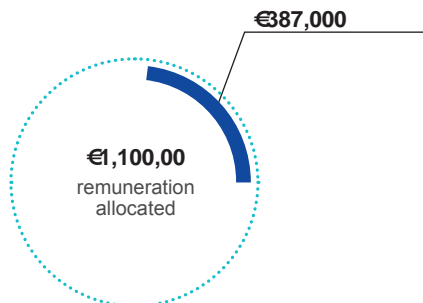
#### Components of the compensation

	Included	No Included
Fixed compensation	✓	
Annual variable compensation	✓	
Long-term compensation	✓	
Multi-annual or deferred variable compensation in cash		✓
Exceptional compensation	✓	
Non-compete indemnity	✓	
Termination indemnity	✓	
Supplementary pension plan	✓	
Benefits-in-kind	✓	

→ More information on page 87 to 90 of the 2022 Universal registration document.

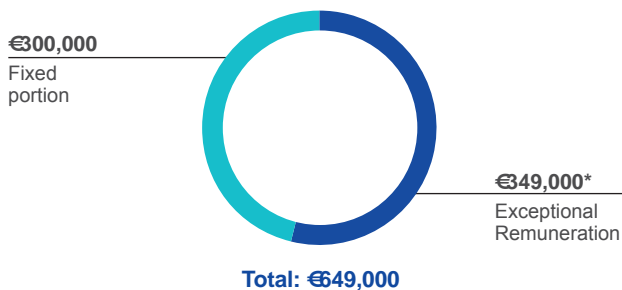
## COMPENSATION PAYABLE FOR 2022

Remuneration payable to independent directors

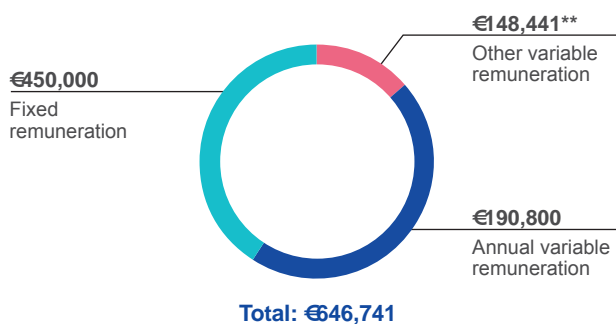


## Compensation payable to Executive directors

Chair



Chief Executive Officer



Achievement levels of the remuneration objectives

Financial objectives	Weight	Achievement level	Amount
Net sales	20%	53%	€39,600
Core ebitda	30%	0%	0
FCF conversion	20%	0%	0
<b>Achievement levels for financial objectives</b>	<b>70%</b>	<b>11%</b>	<b>39,600</b>
<b>Individuals objectives</b>			
Strategic roadmap	20%		€151,200
ESG criteria	10%		
<b>Achievement levels for individual objectives</b>	<b>30%</b>	<b>140%</b>	<b>€151,200</b>

\* Exceptional remuneration for the completion of the Company's initial listing.

\*\* Defined contribution plan (pension), corresponding to 15% of the reference remuneration, of which 50% was paid as a gross insurance premium. And Benefits-in-kind.

→ More information : Chapter 2 - Governance of the Universal Registration Document

# Agenda

## ORDINARY GENERAL MEETING

1. Approval of the unconsolidated financial statements for the financial year ended December 31, 2022;
2. Approval of the consolidated financial statements for the financial year ended December 31, 2022;
3. Allocation of the loss for the financial year ended December 31, 2022;
4. Ratification of the appointment by co-optation of Mattias Perjos as member of the Board of Directors of the Company;
5. Determination of the total compensation allocated to the Board of Directors of the Company;
6. Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code;
7. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022 or awarded in respect of the same financial year to the Chair of the Board of Directors of the Company;
8. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022 or awarded for the same financial year to the Chief Executive Officer of the Company;
9. Approval of the compensation policy for members of the Board of Directors;
10. Approval of the compensation policy for the Chair of the Board of Directors;
11. Approval of the compensation policy for the Chief Executive Officer;
12. Authorization to be granted to the Board of Directors to purchase the Company's own shares.

## EXTRAORDINARY GENERAL MEETING

13. Authorization to be granted to the Board of Directors to reduce the share capital by cancellation of shares, under the authorization to buy back its own shares;
14. Delegation of authority to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or other securities, with preferential subscription rights for shareholders;
15. Delegation of authority to be granted to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or any other securities, without preferential subscription rights for shareholders and with a public offering (other than the offerings referred to in Article L. 411-2 of the French Monetary and Financial Code);
16. Delegation of authority to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or any other securities, without preferential subscription rights for shareholders, in the context of a public offering to qualified investors or a limited circle of investors, as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code;
17. Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights decided under the Fourteenth Resolution, the Fifteenth Resolution and the Sixteenth Resolution above;
18. Authorization to be granted to the Board of Directors, in the event of an issuance of shares or any other securities without preferential subscription rights for shareholders, to set the issuance price within the limit of 10% of the share capital;
19. Delegation of authority to the Board of Directors to decide to issue ordinary shares or securities giving access to the Company's share capital, without the preferential subscription rights for shareholders for the benefit of categories of beneficiaries;
20. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital of the Company, in the event of a public offering with an exchange component initiated by the Company;
21. Delegation of authority to the Board of Directors to decide to issue ordinary shares of the Company or securities giving access by any means, immediately and/or in the future, of the Company's share capital, up to a limit of 10% of the share capital, to remunerate contributions in kind of equity securities or securities giving access to the share capital of third-party companies outside a public exchange offering;
22. Overall limits on the amount of issuances carried out pursuant to the delegations of authority set out in the above resolutions and in the Twenty-seventh Resolution below;
23. Delegation of authority to the Board of Directors to increase the capital by incorporating of premiums, reserves, profits or other items;
24. Authorization to be granted to the Board of Directors to grant options to subscribe for or purchase the Company's shares, in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code, which entails the waiver by shareholders of their preferential subscription rights;
25. Authorization to be granted to the Board of Directors to grant free shares, existing or to be issued, in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, which entails waiver by the shareholder of their preferential subscription rights;
26. Overall limits on the amount of issuances that may be carried out under the authorizations to be granted to the Board of Directors for the purpose of granting stock options or free shares;
27. Delegation of authority to the Board of Directors to increase the share capital by the issuance of shares and/or securities giving access to the share capital of the Company, for the benefit of employees participating in the Company's savings plan;
28. Powers granted for purposes of legal 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 2022 Universal Registration Document which includes, for the past financial year, the Annual Financial Report, the Management Report, the consolidated financial statements, the annual financial statements, as well as the related Statutory Auditors' reports.

## Resolutions under the competence of the ordinary general meeting

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

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

The General Meeting is asked to approve the parent company and then the consolidated financial statements for the year ended December 31, 2022 as well as the transactions reflected in these financial statements:

- the annual financial statements show a loss of 46,486,354 euros; and
- the consolidated financial statements show a loss of 15,024,149 euros.

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, with the exception of a non-deductible depreciation of 5,842 euros (excess depreciation on tourist vehicles).

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 2022 Universal Registration Document).

#### First resolution

##### Approval of the unconsolidated financial statements for the financial year ended December 31, 2022

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors including the corporate governance report for the year ended December 31, 2022 and the Statutory Auditors' report on the financial statements, approved the annual financial statements for the year ended December 31, 2022, as they were presented, as well as the transactions reflected in the financial statements and summarized in the reports, acknowledged that 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, except a non deductible amortization in the amount of 5,842 euros (excess depreciation on passenger vehicles) and approved them.

#### Second resolution

##### Approval of the consolidated financial statements for the financial year ended December 31, 2022

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2022, approved the consolidated financial statements for the year ended December 31, 2022, as they were presented, as well as the transactions reflected in these financial statements and summarized in these reports.

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

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

The General Meeting is asked to approve the allocation of net income to retained earnings.

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

### Third resolution

#### Allocation of the loss for the financial year ended December 31, 2022

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors, acknowledging that the loss for the financial year ended December 31, 2022 amounts to the sum of 46,486,354 euros, decided to allocate the loss to the carried forward account.

In accordance with Article 243 bis of the French General Tax Code, the meeting recalled that no dividend had been distributed in respect of the prior three financial years.

## Resolution 4 - Ratification of the co-option and appointment of a director

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

Following the recommendation of the Appointments and Compensation Committee, the General Meeting is asked to ratify the appointment as independent director of Mr. Mattias Perjos, appointed on a provisional basis by the Board of Directors at its meeting of 11 January 2023, to replace Ms. Corinne Le Goff, who resigned, for the remainder of her term of office.

If you approve this proposal, the Board of Directors will be composed of 13 directors (including two members representing employees), including six women and seven men and 63% independent directors.

### Fourth resolution

#### Ratification of the appointment by co-optation of Mattias Perjos as member 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 report of the Board of Directors, having taken note that the Board of Directors, at its meeting on January 11, 2023, appointed on a provisional basis Mr. Mattias Perjos as a member of the Board of Directors to replace Ms. Corinne

Le Goff, who resigned, for the remaining term of the latter's mandate, ratified, in accordance with the provisions of Article L. 225-24 of the French Commercial Code, the appointment of Mr. Mattias Perjos as a member of the Board of Directors under the aforementioned conditions.

## Resolution 5 - Determination of the total compensation allocated to the Board of Directors of the Company

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

The General Meeting is asked, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, to set the total compensation allocated to the members of the Board of Directors at 1,100,000 euros.

### Fifth resolution

#### Setting of the total compensation allocated to 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 report of the Board of Directors, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, decided to set at 1,100,000 euros the total compensation allocated to the members of the Board

of Directors as compensation for their activity for the current financial year as well as for each subsequent financial year, until a decision to the contrary is taken by the Ordinary General Meeting of shareholders.

## Resolution 6 - Approval of information relating to the compensation of corporate officers paid in financial year 2022 or awarded in respect of the same year

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

The General Meeting is asked, in application of Article L. 22-10-34 of the French Commercial Code, to approve all the information referred to in Section I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers of the Company paid during the financial year ended December 31, 2022 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, 2.3.3, 2.3.4 and 2.3.6 of the 2022 Universal Registration Document.

### Sixth resolution

#### Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, approved, pursuant to Article L. 22-10-34, paragraph I of the French Commercial Code, the information mentioned in Article L. 22-10-9 of the

French Commercial Code concerning corporate officers, as it appears in the 2022 Universal Registration Document, in sections 2.3.2, 2.3.3, 2.3.4, 2.3.6.

## Resolution 7 - Approval of the total compensation and benefits of any kind paid during financial year 2022 or awarded in respect of the same financial year to Ms. Viviane Monges, Chair of the Board of Directors of the Company

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

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the General Meeting is asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022 or awarded in respect of the same financial year to Ms. Viviane Monges, Chair of the Board of Directors, by virtue of her term of office, as detailed and commented on in the table appearing in the corporate governance section of the Board of Directors' report in the 2022 Universal Registration Document (see chapter 2, section 2.3.3).

During the financial year ended December 31, 2022, Viviane Monges, Chair of the Board of Directors, received fixed compensation of 300,000 euros and an exceptional bonus of 349,000 euros for the completion of the Company's IPO, i.e. a total of 649,000 euros.

### Seventh resolution

#### Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022 or awarded in respect of the same financial year to the Chair of the Board of Directors of the Company, for the period starting from the admission of the Company's shares to trading on the Euronext Paris regulated market.

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to the provisions of paragraph II of Article L. 22-10-34, approved the fixed, variable and exceptional items awarded or to be awarded in respect of the 2022 financial year to Ms. Viviane

Monges, Chair of the Board of Directors, for the period from the admission of the Company's shares to trading on the regulated market of Euronext Paris, as determined by the Board of Directors and detailed in the 2022 Universal Registration Document, in section 2.3.3.



## Resolution 8 - Approval of the total compensation and benefits of any kind paid during financial year 2022 or awarded for the same financial year to Mr. Karl Rotthier, Chief Executive Officer of the Company

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

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the General Meeting is asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022 or awarded in respect of the same financial year to Mr. Karl Rotthier, Chief Executive Officer, 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 2022 Universal Registration Document (see chapter 2, section 2.3.4).

During the financial year ended December 31, 2022, Karl Rotthier, Chief Executive Officer, received fixed compensation of 450,000 euros, proposed variable compensation of 190,800 euros and 148,441 euros in other benefits (pension benefit and company car).

### Eighth resolution

Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022 or awarded in respect of the same financial year to the Company's Chief Executive Officer, for the period starting from the admission of the Company's shares to trading on the Euronext Paris regulated market.

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to the provisions of paragraph II of Article L. 22-10-34, approved the fixed, variable and exceptional compensation items awarded or to be awarded in respect of financial year 2022 to Mr. Karl

Rotthier, Chief Executive Officer of the Company, for the period following the admission to trading of the Company's shares on the regulated market of Euronext Paris, as determined by the Board of Directors and detailed in the 2022 Universal Registration Document, in section 2.3.4.

## Resolution 9 - Approval of the compensation policy for members of the Board of Directors

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

The General Meeting is asked, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, to approve the compensation policy for the members of the Board of Directors, as approved by the Board of Directors' meeting of 7 March 2023 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 2022 Universal Registration Document.

### Ninth resolution

Approval of the compensation 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 report of the Board of Directors, pursuant to the provisions of Article L. 22-10-8 of the French Commercial

Code, approved the compensation policy for the members of the Board of Directors for the financial year 2023, as presented in the 2022 Universal Registration Document, in section 2.3.1.

## Resolution 10 – Approval of the compensation policy for Ms. Viviane Monges, Chair of the Board of Directors

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

The General Meeting is asked, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, to approve the compensation policy for Ms. Viviane Monges, as Chair of the Board of Directors, as approved by the Board of Directors' meeting of 7 March 2023 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 2022 Universal Registration Document.

The fixed annual compensation of Viviane Monges as Chair of the Board of Directors for 2023 will be maintained at 300,000 euros, unchanged since her appointment as Chair of the Board.

### Tenth resolution

#### Approval of the compensation policy for the Chair of the Board of Directors

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, approved the compensation policy for Ms. Viviane Monges,

Chair of the Board of Directors for the 2023 financial year, as presented in the 2022 Universal Registration Document, in section 2.3.1.

## Resolution 11 – Approval of the compensation policy for Mr. Karl Rotthier, Chief Executive Officer

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

The General Meeting is asked, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, to approve the compensation policy for Mr. Karl Rotthier, as Chief Executive Officer, as approved by the Board of Directors' meeting of 7 March 2023 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 2022 Universal Registration Document.

Given the solid performance achieved during the first year as an independent company, the commercial progress made, the management of the situation in Budapest and the fact that the compensation of the Chief Executive Officer is below the first quartile of the panel presented in chapter 2, sections 2.3.1 of the 2022 Universal Registration Document, it is proposed to increase the Chief Executive Officer's fixed annual compensation to €520,000 in order to reach 87% of the median of the panel (€600,000) with effect from March 1, 2023, and to leave the target percentage for short-term variable compensation unchanged, i.e. 80% of his fixed annual compensation (ranging from 0 to 150%, depending on the achievement of his annual objectives).

### Eleventh resolution

#### Approval of the compensation policy for the Chief Executive Officer

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to the provisions of article L. 22-10-8 of the French Commercial Code,

approved the remuneration policy for the Company's Chief Executive Officer for the 2023 financial year, as presented in the 2022 Universal Registration Document, in section 2.3.1.

## Resolution 12 – Buyback by the Company of its own shares

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

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

The objectives of the buyback program are detailed below in the twelfth resolution and in the description of the buyback program in chapter 6, section 6.5 of the Company's 2022 Universal Registration Document.

In 2022, the Company did not make use of the authorizations to buy back Company shares on the stock market.

At December 31, 2022, under the liquidity contract, Kepler Cheuvreux had:

- purchased 722,168 shares;
- sold 634,171 shares.

At December 31, 2022, the Company held 87,997 shares, i.e. 0.093% of the share capital, of which:

Authorization would be granted within the following limits:

- **Authorization ceiling**
  - 10% of share capital;
  - maximum unit purchase price: 24 euros per share (excluding acquisition costs);
- overall ceiling of 9.4 million euros, based on the capital and treasury shares held as of December 31, 2022.
- **Duration of the authorization**
  - Eighteen months

## Twelfth resolution

### Authorization to be granted to the Board of Directors to purchase the Company's own shares

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, authorized the Board of Directors, with powers to subdelegate within the law, for a period of eighteen (18) months from this day, to acquire, under the conditions provided for in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*) and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, to acquire shares in the Company, provided that such acquisitions by the Company may not result in the Company holding more than 10% of the shares making up its share capital at any time,

1. **decided** that the acquisition, sale or transfer of these shares may be carried out by any means, on one or more occasions, in particular on the market or over the counter, including by acquisition or sale of blocks, public offerings, using option or derivative mechanisms, under the conditions provided for by the market authorities and in compliance with the applicable regulations,
2. **decided** that the authorization may be used for the following purposes:
  - to ensure the liquidity of the Company's shares within the framework of a liquidity contract concluded with an investment services provider, acting independently, in accordance with the market practice accepted by the *Autorité des marchés financiers*;
  - to honor obligations related to stock option plans, bonus share issues, employee savings plans or other allocations of shares to employees and managers of the Company or its affiliates, and to carry out any hedging transactions related to these transactions under the conditions and in accordance with applicable laws and regulations;
  - to remit shares when exercising rights attached to securities giving access to the Company's capital, and to carry out any hedging transactions relating to such transactions under the conditions and in accordance with applicable laws and regulations;
  - to purchase shares for retention and subsequent remittance in exchange or as payment in connection with any external growth, merger, demerger or contribution transactions, in particular in compliance with stock market regulations;
3. **decided** to set the maximum unit purchase price per share (excluding expenses and commissions) at 24 euros, with an overall limit of nine million four hundred thousand (9,400,000) euros, it being specified that this purchase price will be subject to any adjustments that may be necessary in order to take into account any transactions affecting the share capital (in particular in the event of the incorporation of reserves and the granting of free shares, or a stock split or reverse stock-split) that may take place during the period of validity of the present authorization,
4. **decided** 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 comprising the share capital at any time, this percentage applying to a share capital figure adjusted to reflect transactions affecting it subsequently, it being stipulated that (i) when the shares are purchased in order to promote the liquidity of the Company's shares under the conditions defined by the General Regulations of the *Autorité des marchés financiers* the number of shares taken into account for the calculation of this limit will correspond 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 remittance in payment or exchange within the framework of a merger, demerger or contribution, the number of shares purchased may not exceed 5% of the total number of shares,
5. **granted** full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to implement the present authorization, in particular to judge the appropriateness of launching a share buyback program and to determine the terms and conditions thereof, to place all stock market orders, and to sign all deeds of sale or transfer enter into any agreements, liquidity contracts or option contracts, make any declarations to the *Autorité des Marchés Financiers* and any other body, and carry out any necessary formalities, in particular to allocate or reallocate the shares acquired for the various formalities, and generally to do all that is necessary.

## Resolutions to be submitted to the Extraordinary General Meeting

### Resolution 13 – Cancellation by way of a capital reduction of shares purchased by the Company

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

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

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

#### Thirteenth resolution

##### Authorization to be granted to the Board of Directors to reduce the share capital by cancellation of shares, under the authorization to buy back its own shares

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, subject to the adoption of the Twelfth Resolution above,

1. **authorized** the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of eighteen (18) months as from the date of this authorization, to cancel, on one or more occasions, up to a maximum of 10% of the amount of the share capital per twenty-four (24) month period, all or part of the shares acquired by the Company and to proceed, in due proportion to reduce the share capital, in the proportions and at the

times it deems appropriate, it being specified that this limit applies to an amount of share capital that will be adjusted, if necessary, to take account of transactions affecting it subsequent to the date of this meeting,

2. **decided** that any excess of the purchase price of the shares over their par value shall be charged to the share premium, merger or contribution account or to any available reserve account, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction has been completed,
3. **granted** full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to finalizing the capital reductions that may be carried out by virtue of the present authorization and to amend the Company's bylaws accordingly.

This authorization terminates any previous authorization for the same purpose.

### Resolution 14 – Capital increase with shareholders' preferential subscription rights

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

The General Meeting is asked to authorize the Board of Directors to issue, with preferential subscription rights for shareholders, Company shares or securities giving access to the share capital of the Company or of other companies.

- **Delegation ceiling**
  - Capital increase: 47 million euros in par value, i.e. less than 50% of the share capital as of December 31, 2022;
  - Debt securities: 750 million euros.

The transactions will be deducted from the ceilings provided for in the 22<sup>nd</sup> resolution.

- **Duration of the delegation**
  - Twenty-six months

## Fourteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, L. 228-92, L. 228-93 and Article L. 22-10-49 thereof,

1. **delegated** to the Board of Directors, with powers to subdelegate within the law, its authority to decide, in the proportions and at the times it sees fit, on one or more share capital increases through the issuance, in France or abroad, of ordinary shares of the Company or of equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or of securities (including in particular all debt securities) giving access to equity securities of the Company or of any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital, said securities may be issued in euros, in a foreign currency or in any monetary unit established by reference to several currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables,
2. **decided** that the securities thus issued may consist of debt securities, be associated with the issuance of such securities or allow their issuance as intermediate securities,
3. **decided** that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, by virtue of this resolution, is set at forty-seven million (47,000,000) euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that:
  - the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall be deducted from the overall ceiling provided for in the Twenty-second Resolution below,
  - to these limits shall be added, as the case may be, the par value of the shares to be issued to preserve, in accordance with the law and, where applicable, with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the capital,
4. **decided** to set at seven hundred and fifty million (750,000,000) euros (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:
  - this amount will be increased, where applicable, by any redemption premium above par,
  - this amount will be deducted from the overall ceiling referred to in the Twenty-second Resolution below,
  - this limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in the other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code,
5. **decided** that the shareholders may exercise, in accordance with the legal and regulatory provisions in force, their preferential subscription right to the ordinary shares and securities issued by virtue of this resolution,
6. **decided** that the Board of Directors may institute in favor of the shareholders a right of subscription on a reducible basis which shall be exercised in proportion to their rights and within the limit of their requests,
7. **decided** that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities or debt securities, the Board of Directors may use, in the order it deems appropriate, one and/or the other of the following options, or some of them only:
  - to limit the issue to the amount of subscriptions received, provided that the latter reaches at least three quarters of the initial amount of the issue concerned, as decided by the Board of Directors;
  - freely allocate all or part of the unsubscribed securities on an irreducible basis and, if applicable, on a reducible basis;
  - offer all or part of the unsubscribed securities to the public,
8. **decided** that the issuances of warrants to subscribe for shares of the Company may be carried out by cash subscription, but also by free allocation to the owners of the existing shares,
9. **decided** that in the event of a free allocation of warrants, the Board of Directors shall have the option of deciding that fractional allocation rights shall not be negotiable and that the corresponding securities shall be sold,
10. **acknowledged** insofar as is necessary, that the present delegation entails by operation of law, in favor of the holders of any securities issued pursuant to the present delegation, the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will entitle them,
11. **resolved** that the Board of Directors shall have full powers to implement this authorization in accordance with the law and the Company's bylaws, and in particular to determine the dates, terms and conditions of any issues and the form and characteristics of the shares or securities giving access to the capital or debt securities, with or without a premium. In particular, it shall determine the amounts to be issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital or debt securities to be issued, the method of payment and, where applicable, the duration and exercise price of the securities or the terms of exchange, conversion, redemption or allotment in any other way of equity securities or securities giving access to the capital, within the limits provided for in the present resolution,
12. **decided** that the Board of Directors shall have full powers, with the option of delegation and sub-delegation under the conditions laid down by law, to implement the present delegation and to carry out, on one or more occasions, in the proportions and at the times it shall determine, the above-mentioned issuances - as well as, if necessary, to postpone them - to enter into all agreements to successfully

complete the planned issues, to record their completion and to make the corresponding amendments to the bylaws, and, more generally:

- determine, in accordance with the law, the terms and conditions for adjusting the conditions of future access to the capital of the securities;
- suspend, where applicable, the exercise of the rights attached to such securities for a maximum period of three (3) months;
- to make all deductions from the premiums, and in particular from the expenses incurred in the performance of the issues;
- to ensure that the rights of holders of securities giving future access to the Company's capital issued under this authorization are preserved, in accordance with the applicable laws and regulations and, where applicable, with the contractual provisions;
- record the completion of the capital increases resulting from this resolution and amend the bylaws accordingly; and generally take all measures and carry out all formalities required for the admission of the securities thus issued to listing on the regulated market of Euronext in Paris or any other market on which the Company's shares may then be listed,

13. **noted** that, should the Board of Directors make use of the delegation of authority granted in this resolution, it will report to the next Ordinary General Meeting of shareholders, in accordance with the law and regulations,

14. **decided** that this delegation is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 15 - Capital increase without preferential subscription rights for shareholders by way of public offerings other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

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

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

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

### ◦ Delegation ceiling

- Share capital increase: 18.8 million euros in par value, i.e. less than 20% of the share capital at December 31, 2022;
- Debt securities: 750 million euros.

The transactions will be deducted from the ceilings provided for in the 22<sup>nd</sup> resolution.

### ◦ Duration of the delegation

- Twenty-six months

## Fifteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L. 225-129-1 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91, L. 228-92, L. 228-93, and Article L. 22-10-49,

1. **delegated** to the Board of Directors, with powers to delegate or subdelegate as permitted by law, its authority to decide, by way of a public offering (other than a public offering made exclusively by way of an offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code), to issue, on one or more occasions, in the proportions and at the times it sees fit, in France or abroad, ordinary shares of the Company or equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or securities (including in particular all debt securities) giving access to equity securities of the Company or of any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital, said securities may be issued in euros, in a foreign currency or in any monetary unit established by reference to several currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables,

2. **decided** that the issuances likely to be carried out by virtue of the present resolution may be carried out by public offerings which may be combined, in the context of one or more issues carried out simultaneously, with an offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code to qualified investors,
3. **decided** that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, by virtue of this resolution, is set at eighteen million and eight hundred thousand (18,800,000) euros (or the equivalent value of this amount in the event of an issue in another currency), it being specified that:
  - the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation shall be deducted from the overall ceiling provided for in the Twenty-second Resolution below;
  - to these limits shall be added, as the case may be, the nominal value of the shares to be issued to preserve, in accordance with the law and, as the case may be, with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the capital,
4. **decided** to set at seven hundred and fifty million (750,000,000) euros (or the equivalent value of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:
  - this amount shall be increased, where applicable, by any redemption premium above par;
  - this amount will be deducted from the overall ceiling referred to in the Twenty-second Resolution below;
  - this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code,
5. **decided** to cancel the shareholders' preferential subscription rights to the ordinary shares or securities issued pursuant to this delegation, while allowing the Board of Directors the option of granting shareholders a priority right to subscribe to all or part of the issues during the period and on the terms it shall determine in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code, this priority not giving rise to the creation of negotiable rights, but which may be exercised on an irreducible or reducible basis,
6. **acknowledged**, insofar as is necessary, that this delegation automatically entails the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will entitle them, in favor of the holders of the securities that may be issued pursuant to this delegation,
7. **decided** that, if subscriptions have not absorbed the entirety of such an issue, the Board of Directors may use, in the order it shall determine, one or other of the following options, or some of them only:
  - limit the issue to the amount of subscriptions, provided that these reach at least three-quarters of the issue initially decided;
  - freely allocate all or part of the unsubscribed securities issued among the persons of its choice; and
  - offer to the public, on the French or international market, all or part of the issued securities not subscribed,
8. **decided** that the issue price of the shares and securities likely to be issued by virtue of the present delegation will be set by the Board of Directors, in accordance with the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code (for information purposes only, the issue price of the shares must be at least equal to the volume-weighted average of the prices quoted on the regulated market of Euronext in Paris over the last three (3) trading days prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, as amended, less a maximum discount of 10%, if any), adjusted for any difference in the date of dividend entitlement, it being specified that the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by it, shall be, for each share issued as a result of the issue of these securities, at least equal to the issue price defined above,
9. **decided** that the Board of Directors shall have full powers to implement the present delegation of authority, in accordance with the conditions laid down by law and the bylaws, and in particular, without this list being exhaustive, to determine the dates, terms and conditions of any issue, as well as the form and characteristics of the shares or securities giving access to the capital or debt securities to be issued, with or without a premium. In particular, it shall determine the amounts to be issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital or debt securities to be issued, the method of payment and, where applicable, the term and exercise price of the securities or the terms of exchange, conversion, redemption or allotment in any other way of equity securities or securities giving access to the capital within the limits provided for in this resolution,
10. **decided** that the Board of Directors shall have full powers, with the option of delegation and sub-delegation under the conditions laid down by law, to implement the present delegation and to carry out, on one or more occasions, in the proportions and at the times it shall determine, the above-mentioned issues - as well as, if necessary, to postpone them - to enter into all agreements to ensure the successful completion of the planned issues, to record their realization and to make the corresponding amendments to the bylaws, and, more generally:
  - determine, in accordance with the law, the terms and conditions for adjusting the conditions of future access to the capital of the securities;
  - suspend, where applicable, the exercise of the rights attached to such securities for a maximum period of three (3) months;
  - to make all deductions from the premiums, and in particular from the expenses incurred in the performance of the issues;

- subsequently ensure the preservation of the rights of holders of securities giving future access to the Company's capital issued pursuant to this delegation, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions;
  - take all measures and carry out all formalities required for the listing of the securities thus issued on the regulated market of Euronext Paris and any other market on which the Company's shares may then be listed,
11. **acknowledged** that, should the Board of Directors use the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Meeting, in accordance with the law and regulations,
  12. **decided** that the present authorization is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation having the same purpose.

## Resolution 16 - Capital increase without preferential subscription rights for shareholders through offers intended exclusively for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the provisions of Article L. 411-2, 1° of the French Monetary and Financial Code

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

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

The issue price of the securities would be set such that the Company receives, for each share issued, an amount at least equal to the minimum provided for by the regulations in force on the date of issue, i.e. currently an amount equal to the weighted average price of the last three trading sessions on the Euronext Paris regulated market preceding the start of the offer, less a discount of 10%.

### ◦ Delegation ceiling

- Share capital increase: 9.4 million euros in par value, i.e. less than 10% of the share capital at December 31, 2022;
- Debt securities: 750 million euros.

The transactions will be deducted from the ceilings provided for in the 22<sup>nd</sup> resolution.

### ◦ Duration of the delegation

- Twenty-six months

## Sixteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors of the Company and the report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, L. 228-92, L. 228-93, and L. 22-10-49 of the French Commercial Code and paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code,

1. **delegated** to the Board of Directors its authority to decide to issue, on one or more occasions, in the proportions and at the times it sees fit, in France or abroad, ordinary shares of the Company or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities (including in particular all debt securities) giving access to equity securities of the Company or of any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital, said securities may be issued in euros, in a foreign currency or in any monetary unit established by reference to several currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables,
2. **decided** that the issues likely to be carried out by virtue of the present resolution may be carried out by means of offerings to qualified investors and/or to a restricted circle of investors acting on their own behalf within the meaning of paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code,



3. **decided** that the total nominal amount of the share capital increases that may be carried out immediately and/or in the future, by virtue of the present delegation, may not exceed 9,400,000 (nine million four hundred thousand) euros (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies), nor, in any event, exceed the limits provided for by the regulations applicable on the date of issue (for information, on the date of this meeting, the issue of equity securities carried out by means of an offering referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code is limited to 20% of the Company's capital per 12-month period, said capital being assessed as of the date of the Board of Directors' decision to use this delegation), to which shall be added, where applicable, the additional amount of shares to be issued to preserve, in accordance with the provisions of the law and, where applicable, of the applicable contractual stipulations, the rights of holders of securities giving access to the capital and other rights giving access to the capital,
4. **decided** furthermore that the nominal amount of any increase in share capital that may be carried out in this way shall be deducted from the overall ceiling provided for in the Twenty-second Resolution below,
5. **decided** that the maximum nominal amount of debt securities that may be issued under this delegation is set at seven hundred and fifty million (750,000,000) euros, it being specified that:
- this limit shall be increased, where applicable, by any redemption premium above par,
  - this amount will be deducted from the overall ceiling referred to in the Twenty-second Resolution below,
  - this limit shall not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which shall be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code,
6. **decided** that, if the subscriptions have not absorbed the totality of such an issue, the Board of Directors may use, in the order it shall determine, one or other of the following options:
- limit the issue to the amount of subscriptions, provided that this amount reaches at least three quarters of the issue initially decided,
  - freely allocate all or part of the unsubscribed securities among the persons of its choice,
7. **decided** to cancel the shareholders' preferential subscription rights to the Company's ordinary shares and/or to any securities and/or debt instruments issued in accordance with this delegation and with applicable law,
8. **decided** that the issue price of the shares likely to be issued by virtue of the present delegation will be set by the Board of Directors in accordance with the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code (for information purposes only, the issue price of the shares must be at least equal to the volume-weighted average of the prices quoted on the regulated market of Euronext in Paris over the last three (3) trading days prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, as amended, possibly reduced by a maximum discount of 10%) it being specified that the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by it, shall be, for each share issued as a result of the issue of these securities, at least equal to the issue price defined above,
9. **acknowledged** that this delegation of authority automatically entails a waiver by the shareholders, in favor of the beneficiaries of the securities to be issued by the Board of Directors, of their pre-emptive right to subscribe to the equity securities to which these securities may give entitlement,
10. **decided** that the Board of Directors shall have full powers to implement the present delegation of authority, in accordance with the conditions laid down by law and the bylaws, and in particular, without this list being exhaustive, to determine the dates, terms and conditions of any issue, as well as the form and characteristics of the shares or securities giving access to the capital or debt securities to be issued, with or without a premium. In particular, it shall determine the amounts to be issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital or debt securities to be issued, the method of payment and, where applicable, the term and exercise price of the securities or the terms of exchange, conversion, redemption or allotment in any other way of equity securities or securities giving access to the capital within the limits provided for in this resolution,
11. **decided** that the Board of Directors shall have full powers, with the option of delegation and sub-delegation under the conditions laid down by law, to implement the present delegation and to carry out, on one or more occasions, in the proportions and at the times it shall determine, the above-mentioned issues - as well as, if necessary, to postpone them - to enter into all agreements to ensure the successful completion of the planned issues, to record their realization and to make the corresponding amendments to the bylaws, and, more generally:
- determine, in accordance with the law, the terms and conditions for adjusting the conditions of future access to the capital of the securities;
  - suspend, where applicable, the exercise of the rights attached to such securities for a maximum period of three (3) months;
  - to make all deductions from the premiums, and in particular from the expenses incurred in the performance of the issues;
  - subsequently ensure the preservation of the rights of holders of securities giving future access to the Company's capital issued pursuant to this delegation, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions;
  - take all measures and carry out all formalities required for the admission of the securities thus issued to listing on the regulated market of Euronext in Paris or any other market on which the Company's shares would then be listed,
12. **acknowledged** that, should the Board of Directors use the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Meeting, in accordance with the law and regulations,
13. **decided** that this authorization is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 17 - Option to increase the amount of shares to be issued in the event of excess requests in the context of capital increases with or without preferential subscription rights for shareholders

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

The General Meeting is asked to authorize the Board of Directors, in the context of capital increases carried out with or without preferential subscription rights (14<sup>th</sup> to 16<sup>th</sup> resolutions), to increase the initial amount of the issues, in the event of excess requests.

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

- **Delegation ceiling**
  - 15% of the initial issue.
  - The transactions will be deducted from the ceilings provided for in the 22<sup>nd</sup> resolution.
- **Duration of the delegation**
  - Twenty-six months

### Seventeenth resolution

#### Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights decided under the Fourteenth Resolution, the Fifteenth Resolution and the Sixteenth Resolution above

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code,

1. **delegated** to the Board of Directors its authority to increase the amount of issues with or without pre-emptive subscription rights that may be decided pursuant to the Fourteenth Resolution, the Fifteenth Resolution and the Sixteenth Resolution above, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code and R. 225-118 of the French Commercial Code (i.e., to date, within 30 days of the closing of the subscription period, at the same price as that used for the initial issue and up to a limit of 15% of the initial issue), said shares conferring the same rights as the existing shares, subject to their date of dividend entitlement,
2. **decided** that the nominal amount of the capital increases decided upon under the present delegation shall be

deducted from the overall ceiling of forty-seven million (47,000,000) euros (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies) common to all capital increases that may be carried out by virtue of the delegations referred to above, as provided for in the Twenty-second Resolution below, to which shall be added, where applicable, the additional amount of shares or securities to be issued, if any, in order to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities giving access to the capital and other rights giving access to the capital,

3. **acknowledged** that, should the Board of Directors make use of the delegation of authority granted in this resolution, it will report to the next Ordinary General Meeting in accordance with the law and regulations,
4. **decided** that this authorization is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 18 - Faculty to set the issuance price in the event of the issuance of shares or any securities without preferential subscription rights for shareholders.

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

The General Meeting is asked to authorize the Board of Directors, in the context of capital increases carried out with or without preferential subscription rights (15<sup>th</sup> and 16<sup>th</sup> resolutions).

- **Delegation ceiling**
  - Setting of the issuance price within the limit of 10% of the share capital
- **Duration of the delegation**
  - Twenty-six months

## Eighteenth resolution

### Authorization to be granted to the Board of Directors, in the event of an issuance of shares or any other securities without preferential subscription rights for shareholders, to set the issuance price within the limit of 10% of the share capital

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors,

1. **authorized** the Board of Directors, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code, with the right to subdelegate, for each of the issues decided within the framework of the delegations granted in the Fifteenth Resolution and in the Sixteenth Resolution above and within the limit of 10% of the Company's capital (as it exists on the date of implementation of the present delegation) per 12-month period to derogate from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the ordinary shares and/or securities giving immediate or future access to the capital issued, as follows:
  - the issue price of the ordinary shares shall be at least equal to the volume-weighted average of the prices for the last three (3) trading sessions prior to its setting, possibly reduced by a maximum discount of 20%, it being recalled that it may not in any event be less than the par value of a share in the Company on the date of issue of the shares concerned;
  - the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the paragraph above,
2. **decided** that the Board of Directors shall have full powers to implement the present delegation under the terms provided for by the decision in respect of which the issue is decided,
3. **decided** that the present delegation is given to the Board of Directors for a period of twenty-six (26) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 19 - Faculty to decide to issue ordinary shares or securities giving access to the Company's share capital, without preferential subscription rights for shareholders, for the benefit of categories of beneficiaries

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

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

#### ◦ Issuance price

- Ordinary shares: the weighted average price of the last three trading sessions on the Euronext Paris regulated market prior to its setting, less a maximum potential discount of 20%;
- Securities: to be set such that the Company receives, for each share issued, increased, where applicable, an amount at least equal to the issuance price defined above.

#### ◦ Delegation ceiling

- Capital increase: 47 million euros in par value, i.e. less than 50% of the share capital as of December, 31, 2022;
- Debt securities: 750 million euros.

The transactions will be deducted from the ceilings provided for in the 22<sup>nd</sup> resolution.

#### ◦ Duration of the delegation

- Eighteen months

## Nineteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors of the Company and the report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L. 225-129-2,

L. 225-132, L. 225-135, L. 22-10-49, L. 22-10-51, L. 225-138, and the provisions of Articles L. 228-91 *et seq.* of the same Code,

1. **delegated** to the Board of Directors, with powers to subdelegate within the law, its authority to issue, on one or more occasions, in France and/or abroad, in

such proportions and at such times as it shall see fit, in euros or in any other currency or in any other monetary unit established by reference to several currencies, with waiver of shareholders' preferential subscription rights in favor of categories of beneficiaries, of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to ordinary shares to be issued by the Company,

2. **decided** that the total nominal amount of the capital increases that may be carried out within the framework of the present delegation may not exceed four million seven hundred thousand (4,700,000) euros, it being specified that this amount will be deducted from the overall ceiling referred to in the Twenty-second Resolution below. To these ceilings shall be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities or other rights giving access to the Company's capital,
3. **decided** that the securities giving access to the capital to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or allow their issue as intermediate securities. They may take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued in euros, in foreign currencies, or in any monetary unit established by reference to several currencies,

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

4. **decided** to cancel the shareholders' preferential subscription rights to the shares and other securities that may be issued pursuant to this delegation and to reserve the shares and other securities to be issued pursuant to this delegation for categories of beneficiaries having one of the following characteristics, in particular:
  - i. natural persons or legal entities (including companies), trusts or investment funds, or other investment vehicles, whatever their form, under French or foreign law, that habitually invest in the pharmaceutical, biotechnology or medical technology sectors; and/or
  - ii. French or foreign companies, institutions, groups or entities, regardless of their form, that carry out a significant part of their activities in the pharmaceutical, cosmetic, chemical or medical device and/or technology sectors or in research in these areas, and that may, where applicable, enter into an industrial and/or commercial partnership with the Company; and/or
  - iii. French or foreign investment service providers, or any foreign institution with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe for the securities issued.

5. **decided** that the Board of Directors, with powers to subdelegate within the law, shall draw up a precise list of the beneficiaries of this or these capital increase(s) and/or issue(s) of reserved securities within this or these category(ies) of persons and the number of securities to be allocated to each of them,
6. **decided** that if the subscriptions have not absorbed the entire issue of shares or securities giving access to the capital issued by virtue of the present delegation, the Board of Directors may limit the issue to the amount of the subscriptions provided that the latter reaches at least three-quarters of the issue decided,
7. **noted** that the present delegation entails the waiver by the shareholders of their preferential subscription rights to the shares of the Company to which the securities issued on the basis of the present delegation may give entitlement,
8. **resolved** that the issue price of the ordinary shares and securities to be issued under the present delegation will be set by the Board of Directors, with powers to subdelegate as provided by law, in accordance with the provisions of Articles L. 225-138 II and must be at least equal:
  - a. the issue price of the ordinary shares shall be at least equal to the volume-weighted average of the prices for the last three (3) trading sessions prior to its determination, possibly reduced by a maximum discount of 20%, it being recalled that it may not in any event be less than the par value of a share in the Company on the date of issue of the shares concerned;
  - b. the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the paragraph above.
9. **decided** that the Board of Directors shall have full powers, with powers to subdelegate within the law, to implement this delegation, and in particular to:
  - determine the characteristics, amount and terms of any issue as well as of the securities issued, in particular, the category of securities issued and to set, taking into account the indications contained in its report, their subscription price, with or without premium, the terms of their payment (which may be made in cash and/or by offsetting liquid and payable debts, or partly in cash and partly by incorporation of reserves, profits or issue premiums), their date of entitlement to dividends, if any the terms under which the securities issued on the basis of this delegation will give access to shares to be issued by the Company, the conditions under which these securities may also give access to existing equity securities or debt securities of the Company, the conditions for their repurchase and possible cancellation, as well as the possibility of suspending the exercise of the rights to ordinary shares attached to the securities to be issued;

- determine whether the securities issued will consist of or be associated with debt securities, whether they will be for a fixed term or not, whether they will be subordinated or not, and their remuneration;
  - take all necessary measures to protect the rights of holders of securities or other rights giving access to the capital, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment;
  - charge, where appropriate, the costs of the capital increases against the amount of the premiums relating to these increases and, if it deems it appropriate, to deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase;
  - enter into any agreement, in particular with a view to the successful completion of any issue, to carry out the above-mentioned issues on one or more occasions, in the proportions and at the times it deems appropriate, in France and/or abroad, as well as, if necessary, to postpone them;
  - arrange for the admission to trading on a regulated market and/or any other financial market outside the European Economic Area of the ordinary shares, securities to be issued or shares to be issued on the exercise of securities giving access to the capital to be issued; and
  - record the completion of the capital increases resulting from this delegation and amend the bylaws accordingly, as well as carry out all formalities and declarations and request all authorizations that may be necessary for the completion and proper execution of these issues.
10. **acknowledged** that, should the Board of Directors make use of the delegation of authority granted to it in this authorization, it shall report to the next Ordinary General Meeting of shareholders in accordance with the law and regulations,
11. **decided** that this delegation is granted for a period of eighteen (18) months as from this day and terminates any previous delegation with the same purpose.

## Resolution 20 – Capital increase as part of a public offering initiated by the Company

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

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

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

◦ **Delegation ceiling**

- Capital increase: 9.4 million euros in par value, plus, where applicable, any additional shares to be issued, i.e. less than 10% of the share capital at December 31, 2022;
- Debt securities: 750 million euros.

The transactions will be deducted from the ceilings provided for in the 22<sup>nd</sup> resolution.

◦ **Duration of the delegation**

- Twenty-six months

## Twentieth resolution

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, in accordance with the provisions of Articles L. 22-10-49, L. 22-10-54, L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the French Commercial Code,

1. **delegated** to the Board of Directors the power to decide, on one or more occasions, to issue ordinary shares of the Company and/or securities giving immediate and/or future access by any means to ordinary shares of the Company as consideration for securities tendered to a public offering involving an exchange component initiated by the Company in France or abroad, in accordance with local rules, for securities of another company admitted to trading on one of the markets referred to in Article L. 22-10-54 above, said shares conferring the same rights as the existing shares, subject to their dividend date,
2. **decided** that the securities thus issued may consist of debt securities, be associated with the issue of such securities or allow their issue as intermediate securities,
3. **acknowledged**, insofar as is necessary, that this delegation of authority automatically entails the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will entitle them, in favor of the holders of the securities thus issued, where applicable,
4. **decided** that the total nominal amount of the share capital increases likely to be carried out immediately and/or in the future, by virtue of the present delegation, may not exceed nine million four hundred thousand (9,400,000)

euros, to which shall be added, where applicable, the amount of additional shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, the applicable contractual stipulations, the rights of the holders of securities giving access to the capital,

5. **decided** furthermore that the nominal amount of any share capital increase that may be carried out in this way shall be deducted from the overall ceiling provided for in the Twenty-second Resolution below,
6. **decided** to set at seven hundred and fifty million (750,000,000) euros (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued under this delegation, it being specified that:
  - this amount will be increased, where applicable, by any redemption premium above par;
  - this amount will be deducted from the overall ceiling referred to in the Twenty-second Resolution below;
  - this limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in the other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code,
7. **specified** that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months as from this day and terminates any previous delegation having the same purpose,
8. **decided** that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions laid down by law, to implement the present delegation and, in particular, to:
  - determine the list of securities tendered in exchange, and the form and characteristics of the shares or securities giving access to the capital to be issued, with or without premium;
  - set the terms of the issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid;

- determine the terms of the issue, in particular in the context of a public offering including an exchange component, or an alternative purchase or exchange offering, on a principal basis, combined with a public exchange or purchase offering on a subsidiary basis;
  - record the number of shares contributed to the exchange;
  - set the dividend entitlement date, which may be retroactive, of the shares or securities giving access to the capital to be issued, the method of payment and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate shares or securities giving access to the capital;
  - to record the difference between the issue price of the new ordinary shares and their par value as a liability on the balance sheet under the “contribution premium” account, to which all shareholders’ rights will be attached;
  - to make all adjustments required by law or regulation and, where applicable, by contractual provisions, to protect the rights of holders of securities giving access to the Company’s capital; and
  - suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three (3) months,
9. **decided** that the Board of Directors may:
    - at its sole discretion and when it deems it appropriate, charge the expenses, duties and fees incurred by the capital increases carried out by virtue of the delegation referred to in this resolution against the amount of the premiums relating to these operations and deduct from the amount of these premiums the sums necessary to bring the legal reserve up to one tenth of the new capital, after each operation;
    - take any decision with a view to the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris and any other market on which the shares or securities giving access to the Company’s capital would then be listed, and, more generally;
    - take all measures, enter into all commitments and carry out all formalities required for the successful completion of the proposed issue, as well as for the purpose of finalizing the resulting capital increase, and make the corresponding amendments to the bylaws.

## Resolution 21 – Capital increase to remunerate contributions of shares granted to the Company

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

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

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

- **Delegation ceiling**
  - 10% of the Company’s share capital;
  - Debt securities: 750 million euros.

The transactions will be deducted from the ceilings provided for in the 22<sup>nd</sup> resolution.

- **Duration of the delegation**
  - Twenty-six months

## Twenty-first resolution

Delegation of authority to the Board of Directors to decide to issue ordinary shares of the Company or securities giving access by any means, immediately and/or in the future, of the Company's share capital, up to a limit of 10% of the share capital, to remunerate contributions in kind of equity securities or securities giving access to the share capital of third-party companies outside a public exchange offering

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors of the Company and the report of the Statutory Auditors, in accordance, in particular, with the provisions of Article L. 225-147 and Article L. 22-10-53 of the French Commercial Code,

1. **delegated** to the Board of Directors the power to decide, on the basis of the report of one or more auditors, to issue, on one or more occasions, in the proportions and at the times it sees fit, ordinary shares in the Company or securities giving access by any means, immediately and/or in the future, to ordinary shares in the Company, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, said shares conferring the same rights as the existing shares, subject to their dividend date,
2. **decided** that the securities thus issued may consist of debt securities, be associated with the issue of such securities or allow their issue as intermediate securities,
3. **acknowledged**, insofar as is necessary, that this delegation entails, by operation of law, in favor of the holders of the securities thus issued, if any, expressly waive the shareholders' preferential subscription rights to the shares to which these securities will entitle them,
4. **decided** that the total nominal amount of the share capital increases likely to be carried out immediately and/or in the future, by virtue of this delegation, may not exceed 10% of the Company's share capital (as it exists on the date of the operation), to which shall be added, where applicable, the amount of additional shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, the contractual stipulations, the rights of the holders of securities and other rights giving access to the capital,
5. **decided** furthermore that the nominal amount of any share capital increase that may be carried out in this way shall be deducted from the overall ceiling provided for in the Twenty-second Resolution below,
6. **decided** to set at seven hundred and fifty million (750,000,000) euros (or the equivalent value of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:
  - this amount will be increased, where applicable, by any redemption premium above par;
  - this amount will be deducted from the overall ceiling referred to in the Twenty-second Resolution below;
  - this limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code,
7. **specified** that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months as from this day and terminates any previous delegation having the same purpose,
8. **acknowledged** that the Board of Directors has full powers, with the option of sub-delegation under the conditions provided for by law, to approve the valuation of the contributions, to decide on and record the completion of the capital increase remunerating the contribution transaction, to charge to the contribution premium, where appropriate, all the expenses and duties incurred by the capital increase, to deduct from the contribution premium, if it deems it useful the sums required for the legal reserve, to make the corresponding amendments to the bylaws, to take any decision with a view to the admission of the securities thus issued to trading on the regulated market of Euronext in Paris and any other market on which the shares or securities giving access to the Company's capital would then be listed, and, more generally, to do all that is appropriate.

## Resolution 22 - Overall limits on financial authorizations

The purpose of the 22<sup>nd</sup> resolution is to limit the total amount of equity securities or debt securities that may be issued on the basis of the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 27<sup>th</sup> resolutions).

### ◦ Authorization ceiling

- Overall ceiling on capital increases: 47 million euros, i.e. less than 50% of the share capital at December 31, 2022;
- Overall ceiling on issuances of debt securities: 750 million euros.

## Twenty-second resolution

### Overall limits on the amount of issuances carried out pursuant to the delegations of authority set out in the above resolutions and in the Twenty-seventh Resolution below

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings having reviewed the report of the Board of Directors and the report of the Statutory Auditors,

1. **decided** that:

- the maximum aggregate par value of capital increases that may be carried out under the delegations of authority granted in the Fourteenth Resolution, the Fifteenth Resolution, the Sixteenth Resolution, the Seventeenth Resolution, the Nineteenth Resolution, the Twentieth Resolution, the Twenty-first Resolution and the Twenty-

seventh Resolution below is set at forty-seven million (47,000,000) euros (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies), it being specified that the additional amount of shares to be issued to preserve, in accordance with the law and, where applicable, with the applicable contractual provisions, the rights of holders of securities and other rights giving access to shares, shall be added to this ceiling;

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

## Resolution 23 – Capital increase by incorporation of reserves, profits, premiums or other items

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

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

◦ **Delegation ceiling**

- Capital increase: 9.4 million euros, i.e. less than 10% of the share capital at December 31, 2022

◦ **Duration of the delegation**

- Twenty-six months

## Twenty-third resolution

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

The General Meeting, voting under the quorum and majority conditions laid down in Article L. 225-130 of the French Commercial Code, having reviewed the report of the Board of Directors of the Company, in accordance, in particular, with the provisions of Articles L. 225-129, L. 225-129-2, and L. 225-130 of the French Commercial Code,

1. **delegated** to the Board of Directors, with powers to subdelegate within the law, for a period of twenty-six (26) months from this day, its authority to decide on one or more capital increases by incorporation of premiums, reserves capitalization of premiums, reserves, profits or other items that may be capitalized in accordance with the law and the company's bylaws, and in the form of an allotment of new bonus shares, an increase in the par value of existing shares, or a combination of these two methods, with said shares conferring the same rights as the existing shares, subject to the date on which they earn dividends,

2. **decided** that the total nominal amount of the share capital increases likely to be carried out immediately and/or in the future may not exceed nine million four hundred thousand (9,400,000) euros, to which shall be added, where applicable, the additional amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, the applicable contractual stipulations, the rights of the bearers of securities or other rights giving access to shares, it being specified that this ceiling is set autonomously and distinctly from the ceiling referred to in the Twenty-second Resolution above,
3. **decided**, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, that in the event of the Board of Directors making use of the present delegation, fractional rights will not be negotiable and that the corresponding securities will be sold, the proceeds of the sale being allocated to the holders of the rights within the period provided for by the regulations.

This authorization terminates any previous authorization having the same purpose.



## Resolution 24 – Grant of options to subscribe for or purchase the Company's shares for the benefit of the Company's employees and executive corporate officers

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

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

- **Option validity period**

- 10 years from their award.

- **Ceiling**

- Options granted to the Company's corporate officers: maximum 50% of all options granted by the Board of Directors;
- Grant of options: maximum 2.0% of the number of shares comprising the Company's share capital on the grant date of the options by the Board of Directors;
- Total number of shares that may be subscribed: maximum one-third of the share capital.

The transactions will be deducted from the ceilings provided for in the 26<sup>th</sup> resolution.

- **Duration of the delegation**

- Twenty-six months

### Twenty-fourth resolution

Authorization to be granted to the Board of Directors to grant options to subscribe for or purchase the Company's shares, in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code, which entails the waiver by shareholders of their preferential subscription rights

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' report,

1. **authorized** the Board of Directors, within the framework of Articles L. 225-177 to L. 225-185 of the French Commercial Code, to grant, during the periods authorized by law, on one or more occasions, to employees and/or officers (or some of them) of the Company and of companies and economic interest groupings linked to the Company under the conditions defined in Article L. 225-180-I, options giving the right to subscribe for or purchase ordinary shares, it being specified that:
  - the options that may be granted to the Company's corporate officers under this authorization may not represent more than 50% of all the options granted by the Board of Directors under this authorization;
  - the number of options granted under this authorization may not entitle the holder to purchase or subscribe for more than 2% of the number of shares making up the Company's share capital on the day the options are granted by the Board of Directors;
  - this number will be deducted from the overall ceiling provided for in the Twenty-sixth Resolution below; and
  - the total number of shares that may be subscribed upon exercise of the stock options granted and not yet exercised may never exceed one-third of the share capital;

2. **specified** that the Board of Directors must, in order to grant stock options to the Company's executives referred to in the fourth paragraph of Article L. 225-185 of the French Commercial Code, comply with the provisions of Article L. 22-10-58 of the French Commercial Code (to date, the granting of stock options or free shares to all the Company's employees and to at least 90% of the employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and covered by Article L. 210-3 of the said Code, or the setting up by the Company of a profit-sharing or incentive agreement for the benefit of at least 90% of all the employees of its subsidiaries) 233-1 of the French Commercial Code and covered by Article L. 210-3, or the implementation by the Company of a profit-sharing or incentive agreement for the benefit of at least 90% of all the employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and covered by Article L. 210-3 of the said Code),
3. **decided** that this authorization includes, for the benefit of the beneficiaries of the subscription options, the express waiver by the shareholders of their preferential subscription rights to the shares that would be issued as and when the subscription options are exercised, and will be implemented under the conditions and according to the procedures provided for by the law and regulations in force on the day of the granting of the purchase or subscription options as the case may be,
4. **decided** that the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits provided for by law and this resolution, without being less than ninety-five percent (95%) of the average of the prices quoted on the twenty stock market trading days preceding the date of the Board of Directors' decision to grant the options on the regulated market of Euronext in Paris, rounded up to the nearest euro cent, nor, in the case of purchase options, to eighty percent (80%) of the average purchase price of the Company's own shares, rounded up to the nearest euro cent,

5. **decided** that the price set for the subscription or purchase of the shares to which the options give entitlement may not be changed during the term of the options, it being specified, however, that if the Company were to carry out one of the transactions referred to in Article L. 225-181 of the French Commercial Code, it would have to take the measures necessary to protect the interests of the option beneficiaries under the conditions set out in Article L. 228-99 of the French Commercial Code,
6. **decided** that, should it be necessary to make the adjustment provided for in Article L. 228-99 3° of the French Commercial Code, the adjustment will be made by applying the method provided for in Article R. 228-91 of the French Commercial Code, it being specified that, if the Company's shares are not admitted to trading on a regulated market, the value of the preferential subscription right as well as the value of the share before detachment will be determined by the Board of Directors on the basis of the subscription, exchange or sale price per share retained at the time of the last transaction involving the Company's share capital (increase in share capital, contribution of securities, sale of shares, etc.) during the six (6) months preceding the meeting of the said Board of Directors, or, in the absence of such a transaction during this period, on the basis of any other financial parameter that appears relevant to the Board of Directors (and which shall be validated by the Company's Statutory Auditors),
7. **decided** that in the event of the issue of new equity securities or new securities giving access to the capital, as well as in the event of a merger or demerger of the Company, the Board of Directors may suspend the exercise of the options, if applicable,
8. **set** the term of validity of the options at ten (10) years from the date of grant, it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary to comply with the law of that country,
9. **granted** full powers to the Board of Directors, within the limits set out above, to
  - determine the identity of the beneficiaries of the stock options and the number of options to be granted to each of them;
  - set the purchase and/or subscription price of the shares to which the options entitle the holder, within the limits of the aforementioned texts, it being specified that the subscription price per share must be higher than the par value of the share;
  - to ensure that the number of stock options granted by the Board of Directors is set in such a way that the total number of stock options granted and not yet exercised may not give entitlement to subscribe to a number of shares exceeding one third of the share capital;
  - to determine the terms and conditions of the stock option plan and to set the conditions under which the options will be granted, including, in particular, the timetable for the exercise of the options granted, which may vary according to the holders; it being specified that these conditions may include clauses prohibiting the immediate resale of all or part of the shares issued on exercise of the options, within the limits set by law;
  - to determine the performance conditions to be attached to the options, if any, granted to the Company's executive directors, as soon as the Company's shares are admitted to trading on a regulated market;
  - to acquire the Company's shares, if necessary, in order to sell any shares to which the stock options entitle the holder;
  - to carry out, either itself or through an agent, all acts and formalities to finalize the capital increases that may be carried out by virtue of the authorization covered by the present delegation;
  - to charge, if it deems it necessary, the costs of the capital increases to the amount of the premiums relating to these increases and to deduct from this amount the sums necessary to bring the legal reserve up to one tenth of the new capital after each increase;
  - to amend the bylaws accordingly and, in general, to do whatever is necessary,
10. **decided** that the present authorization is granted for a period of twenty-six (26) months as from this day and terminates any previous delegation having the same purpose,
11. **decided** that the Board of Directors shall inform the Ordinary General Meeting each year of the transactions carried out under this resolution.

## Resolution 25 – Grant of free Company shares to Company employees and executive corporate officers

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

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

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

- **Vesting and holding periods**

The duration of the vesting period would be set by the Board of Directors and may not be less than one year.

The duration of the holding period would be set by the Board of Directors; the cumulative duration of the vesting and holding periods may not be less than two years.

- **Ceiling**

- 3.0% of the share capital on the date of the grant decision by the Board of Directors, of which 0.4% for corporate officers.

The transactions will be deducted from the ceilings provided for in the 26<sup>th</sup> resolution.

- **Duration of the delegation**

- Twenty-six months

## Twenty-fifth resolution

Authorization to be granted to the Board of Directors to grant free shares, existing or to be issued, in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, which entails waiver by the shareholder of their preferential subscription rights

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors of the Company and the report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code,

1. **authorized** the Board of Directors to grant, on one or more occasions, free shares of the Company, either existing or to be issued, to employees, or to certain categories of employees, and/or to officers of the Company or of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the capital or voting rights on the date of grant of the shares concerned,
2. **decided** that the Board of Directors, in order to be able to proceed with the allocation of free shares to corporate officers who meet the conditions set out in Article L. 225-197-1, II of the French Commercial Code, must comply with the provisions of Article L. 22-10-60 of the French Commercial Code,
3. **decided** that the total number of shares that may be granted free of charge by the Board of Directors, by virtue of the present authorization, may not exceed 3% 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 ceiling provided for in the Twenty-sixth Resolution below,
4. **decided** that the total number of shares that may be granted under the present authorization to corporate officers may not represent more than 0.4% of the Company's share capital on the date of the decision by the Board of Directors to grant them,
5. **decided** that the Board of Directors shall set a vesting period of at least one (1) year (the "**Vesting Period**"), at the end of which the shares shall be definitively allocated to their beneficiaries, and, where applicable, a holding period (the "**Holding Period**"), it being specified that the combined duration of the vesting and holding periods may not be less than two (2) years,
6. **decided**, notwithstanding the above, that the shares will be definitively allocated 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 provided for in Article L. 341-4 of the French Social Security Code, and, in this case, that the shares will immediately become freely transferable,
7. **acknowledged** that, in the event of a free allotment of shares to be issued by the Company, this authorization automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares issued in favor of the beneficiaries of said free allotment of shares, the corresponding capital increase being definitively completed by the sole fact of the final allotment of the shares to the beneficiaries,
8. **acknowledged** that the present resolution entails, insofar as is necessary, 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 realization of which all powers are delegated to the Board of Directors,
9. **delegated** to the Board of Directors 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 allocation of these shares;
  - to determine, where applicable, the performance conditions to be met in order for the allocation 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 in order 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,
10. **decided** that the present authorization is granted for a period of twenty-six (26) months from this day and terminates any previous delegation with the same purpose,
  11. **decided** that the Board of Directors shall inform the Ordinary General Meeting each year, under the conditions provided for by the legal and regulatory provisions in force, of the transactions carried out under this resolution.

## Resolution 26 – Overall limits on financial authorizations for stock option or free share grants

The purpose of the 26<sup>th</sup> resolution is to limit the overall amount of the issuances carried out as part of the grant of stock options or free shares (25<sup>th</sup> and 26<sup>th</sup> resolutions).

### ◦ Ceiling

- Overall ceiling on the number of shares: 9.4 million shares with a par value of 1 euro each, i.e. less than 10% of the share capital at December 31, 2022.

## Twenty-sixth resolution

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the reports of the Statutory Auditors,

1. **decided** that the sum of (i) the shares that may be issued or acquired upon exercise of the options granted under the Twenty-fourth Resolution above and (ii) the shares

that may be granted free of charge under the Twenty-fifth Resolution above may not exceed nine million four hundred thousand (9,400,000) shares, each with a nominal value of 1.00 euro, it being specified that the additional amount of shares to be issued to preserve, in accordance with the applicable contractual provisions, the rights of holders of securities and other rights giving access to shares shall be added to this ceiling.

## Resolution 27 – Capital increase reserved for employees who are members of a company savings plan

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

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

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

- **Capital increase ceiling**

- 1.88 million euros.

The transactions will be deducted from the ceilings provided for in the 22<sup>nd</sup> resolution.

- **Duration of the delegation**

- Twenty-six months

### Twenty-seventh resolution

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, in accordance, in particular, with the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and with those of Articles L. 3332-18 *et seq.* of the French Labor Code,

1. **delegated** to the Board of Directors, with powers to subdelegate within the limits of the applicable laws and regulations, authority to increase the share capital, on one or more occasions, in the proportions and at the times it sees fit, by issuing ordinary shares or securities giving access by any means immediately and/or in the future, to shares or other securities of the Company that are existing or to be issued, reserved for eligible employees and corporate officers who are members of the Company's savings plan and, where applicable, of French or foreign companies related to it under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "**Group**"),
2. **decided** to cancel, in favor of the members of a Group savings plan, the preferential subscription right of shareholders to the shares or securities giving access to the capital to be issued in the context of the present delegation, the said shareholders also waiving any right to the free allocation of shares or securities giving access to the capital which would be issued by application of the present delegation, as well as to the shares to which the securities would give right,
3. **decided** that the total nominal amount of the capital increases likely to be carried out pursuant to this delegation shall not exceed one million eight hundred and eighty thousand (1,880,000) euros, a maximum amount to which shall be added, where applicable, the additional amount of

the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares,

4. **decided** that these limits will be deducted from the limits referred to in the Twenty-second Resolution above,
5. **decided** that the issue price of the shares or new securities giving access to the share capital will be determined in accordance with the conditions laid down in Articles L. 3332-19 of the French Labor Code and may not be higher than the average of the opening prices quoted on the Euronext in Paris market over the twenty trading days preceding the date of the decision of the Board of Directors or its delegate setting the opening date of the subscription period, nor may it be more than 30% lower than this average,
6. **decided**, pursuant to Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the allocation, free of charge, of shares or other securities giving access to the Company's share capital to the members of the above-mentioned savings plan, by way of the employer's contribution, or, where applicable, the discount, provided that the taking into account of their pecuniary countervalue, evaluated at the subscription price, does not have the effect of exceeding the legal or regulatory limits,
7. **decided** that the Board of Directors shall have full powers to implement the present delegation, with the option of sub-delegation under the conditions laid down by law and under the conditions specified above, in order to, in particular:
  - to determine the scope of the companies whose employees may benefit from the subscription offering;
  - to decide that subscriptions may be made directly or through corporate mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions;
  - to determine the dates, terms and conditions of the issues to be carried out under this delegation, and in particular the dates from which the shares and other securities giving access to the Company's capital will carry dividend rights, and to grant time limits for the payment of the shares and, where applicable, other securities giving access to the Company's capital;

- to request the admission to trading of the securities created, to record the completion of the capital increases up to the amount of the shares actually subscribed and to amend the bylaws accordingly, to carry out, directly or through an agent, all transactions and formalities related to the share capital increases and, if applicable, to charge the costs of the share capital increases against the amount of the premiums relating to these increases and to deduct from this amount the sums necessary to bring the legal reserve up to one-tenth of the new capital after each increase,
- 8. **set** at twenty-six (26) months, as from this day, the period of validity of the delegation which is the subject of the present delegation, it being specified that this delegation terminates any previous delegation having the same purpose.

## Resolution 28 - Powers for formalities

The 28<sup>th</sup> resolution is a standard resolution allowing the completion of publicity and legal formalities.

### Twenty-eighth resolution

#### Powers granted for purposes of legal formalities

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, grants full powers to any bearer of an original, a copy or a certified extract of the minutes of this meeting, to carry out any filing, advertisement or other formalities required.

# Shareholder information – request for documents

Combined Shareholders Meeting  
May 11, 2023

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

Mr  Ms: .....

First and last name: .....

Address: .....

.....

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

Email address: .....

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

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

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

**request that you send me the EUROAPI Universal Registration Document prepared in respect of the 2022 financial year, including the Annual Financial Report, which is available on the EUROAPI website: [www.euroapi.com](http://www.euroapi.com).**

Signed in (place):..... on :..... 2022

## Nota

A / The notice of meeting including the information required by Article R. 225-73 of the French Commercial Code was published in the French BALO on April 3, 2023.

B / The information and documents provided for in Article R. 22-10-23 of the French Commercial Code as well as the table of current delegations and those proposed to the General Meeting and the Statutory Auditors' reports will be published on the Company's website: <https://www.euroapi.com/en/investors/regulatory-information/annual-general-meetings>, no later than the twenty-one day preceding the Meeting, i.e. April 20, 2023.

Signature



PLEASE, RETURN THIS  
APPLICATION FORM TO:

Uptevia,  
Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex

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

(2) Registered with Uptevia, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

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



French joint-stock company (Société anonyme)  
with a share capital of €94,549,488

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

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

**euroAPI**  
Active Solutions for Health



LABRADOR +33 (0)1 53 06 30 80



Photo Crédits: Euroapi - Getty Images - J. Chiscano - G. Mahler