



Notice of Meeting 2024

Combined Shareholders Meeting

Wednesday, May 22, 2024
at 10:00 a.m.

Verso Victoire conference center
52 rue de la Victoire, 75009 Paris

Welcome

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Chair and CEO Message



Dear shareholder,

We are honored to convene you to EUROAPI's Annual Combined Shareholder Meeting, which will be held on Wednesday, May 22, 2024 at 10:00 a.m. (Paris time) at the Verso Victoire conference center, 52 rue de la Victoire, 75009 Paris. If you cannot attend in person, we invite you to send your voting instructions to our centralizing bank before May 18, 2024. This convening notice comprises all the information you need to participate in the meeting, as well as the agenda and the draft of resolutions to be submitted for your approval.

This Annual General Meeting will be broadcast live on our website, www.euroapi.com. It will be an opportunity for the company's 2023 results to be presented and for the Board and Executive Management to review the recent evolution of our governance and strategic orientations.

The headwinds we faced in 2023 and the first months of 2024 led us to make important operational and financial decisions for your company's future. Announced in February and supported by our main shareholders, the FOCUS-27 project builds on EUROAPI's intrinsic strengths and aims to accelerate our transformation into a more focused, innovative, and efficient company. Its success will ensure profitable and sustainable growth. In a challenging environment, the Board, the management and all the employees of your company are more than ever committed to the success of this project and the fulfillment of our vision: reinventing active ingredient solutions to sustainably meet customers and patient needs of around the world.

Ahead of our meeting on May 22nd, we would like to thank you for your support and loyalty.

Viviane Monges,
Chair of the Board of Directors

Ludwig de Mot,
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 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 20, 2024 (zero hours, Paris time).

Transactions occurring after May 20, 2024 (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 or units in an FCPE

Shares held in pure registered or administered form must be registered in a securities account by Uptevia, Assemblées générales, 90-110 esplanade du Général de Gaulle – 92931 PARIS LA DEFENSE 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 or holder of units in an FCPE

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 00 33 1 57 43 02 30.

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 22, 2024), 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, 90-110 esplanade du Général de Gaulle – 92931 PARIS LA DEFENSE 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 above mentioned 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 21, 2024 (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 or holder of units in an FCPE. **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 18, 2024, you should go to the reception desks at the Meeting location on the day of the Meeting, where your card will be issued upon presentation of:

- an identity document, if your shares are **registered** or **if you are holder of units in an FCPE**; 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 20, 2024 (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 or holder of units in an FCPE**: return the single form sent with the notice of meeting, duly completed and signed, to Uptevia, Assemblées générales, 90-110 esplanade du Général de Gaulle – 92931 PARIS LA DEFENSE 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 18, 2024.

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

EUROAPI
 S.A au capital de 95 053 684 €
 Siège social : 15 rue Traversière 75012 PARIS
 890 974 413 RCS PARIS

ASSEMBLEE GENERALE MIXTE
 convoquée pour le 22 Mai 2024 à 10h00
 Salle de Conférence Verso
 52, rue de la Victoire
 75009 Paris

COMBINED GENERAL MEETING
 to be held on May 22, 2024 at 10:00 a.m.
 Salle de Conférence Verso
 52, rue de la Victoire
 75009 Paris

CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif / Registered
 Porteur / Bearer
 Vote simple / Single vote
 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 ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale au noircissant comme ceci ■
 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.

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

2 JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 JE DONNE POUVOIR A : Cf. au verso (4) pour me représenter à l'Assemblée
PROXY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
 Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	I	J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										K	
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

4 Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'Assemblée Générale, / I appoint the Chairman of the general meeting
 - Je m'abstiens. / I abstain from voting
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 I appoint [see reverse (4)] Mr, 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^{ère} convocation ou 1^{ère} notification sur 2^{ème} convocation / on 1st notification / on 2nd notification

à : UPTVIN
 Service Assemblées
 90-110 Esplanade du Général de Gaulle
 92391 Paris La Défense Cedex

18 mai 2024 / May 18th, 2024

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

Date & Signature

- 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), i.e. April 27, 2024.

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), no later than the fourth business day preceding the date of the General Meeting, i.e. May 15, 2024.

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 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>.

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Our manifesto

EUROAPI, active solutions for health

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

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

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

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

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

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

Our vision

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



Our business model

Our Resources

People

- 3,650 employees from 45 different nationalities
- 415 scientists including 45% of PhDs or engineers
- Experienced with 15 years of seniority on average

6 industrial sites

- 100% in compliance with GMP standards
- 100% of the sites are ISO 14000 and ISO 50001 certified
- The Saint-Aubin-lès-Elbeuf factory is the only Western API manufacturing site of vitamin B12

Planet

- 2023 Carbon footprint (Scopes 1 & 2): 91,700 tCO₂e (-20% vs 2020)
- Energy consumption: 604,472 MWh (-8.8% vs 2020)
- Water consumption in thousand m³: 19,127 m³ (-10% vs 2020)
- Waste generated in metric tons: 100,605 (-1% vs 2020)
- Solvent consumed in metric tons: 87,595 (-19% vs 2020)
- Climate CDP Score: B (Carbon Disclosure Project)

Partnerships

- 500+ clients with a loyalty of more 20 years of collaboration
- More than 20 R&D partnerships and 2 patents
- 69 CDMO projects
- 4,000 Suppliers

Finance

- €1,013 million in revenue in 2023
- 9.2% core EBITDA margin in 2023
- Two major shareholders: Sanofi and EPIC Bpifrance

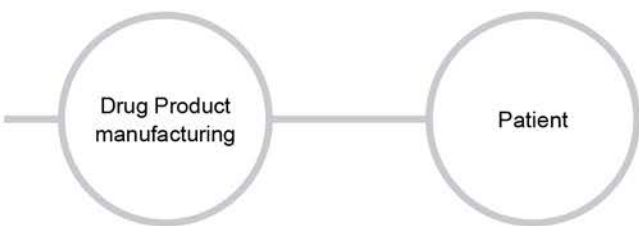
Our Mission

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



GMP: Good Manufacturing Practice
 API: Active Pharmaceutical Ingredient
 CDMO: Contract Development and Manufacturing Organisation
 EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization
 BPI: Banque Publique d'Investissement (the French Public Investment Bank)

What we do



value chain

EMA (European Medicines Agency) inspections are performed by local agencies

IPCEI: Important Projects of Common European Interest

UNGC: United Nations Global Compact

*As compiled by WHO (Jul 2023), EU (Dec 2023), BfArM (Jun 2023), ANSM (Jun 2023)

Our Impacts

Society

- 46% of sales from APIs used in medicines with acknowledged therapeutic interest*
- 1 EMA inspection without remarks
- Contributes to EU and national health sovereignty initiatives
- Partnerships with ~20 schools in 3 countries

People

- Reached LTI and TRI of 2.1 and 2.8 respectively
- Reached our objective of 30% of leadership positions held by women in 2023
- 9.6 hours training per employee on average in 2023
- Est. 4.9% of employees in France have a disability

Planet

- 75% of innovation projects of the Group are driven by environmental impact containment
- 25% of energy consumed coming from renewable sources
- 25% of water consumption is recycled or reused water
- 33% of plants are "zero waste to landfill"
- 71% of solvent consumed is recycled

Partnerships

- 100% successful inspections for client
- Positioned on six IPCEI projects, including three in France
- 87% of new suppliers of raw material signed Supplier Code of Conduct
- Member of UNGC and Responsible Care© initiatives
- 95% of employees were trained on code of Ethics

Finance

- Acknowledged ESG strategy by notation agencies and EcoVadis' Silver Medal
- ESG part of remuneration package of CEO and senior management (10%)

Our contribution to 5 sustainable Objectives



Activities

API solutions

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

- 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

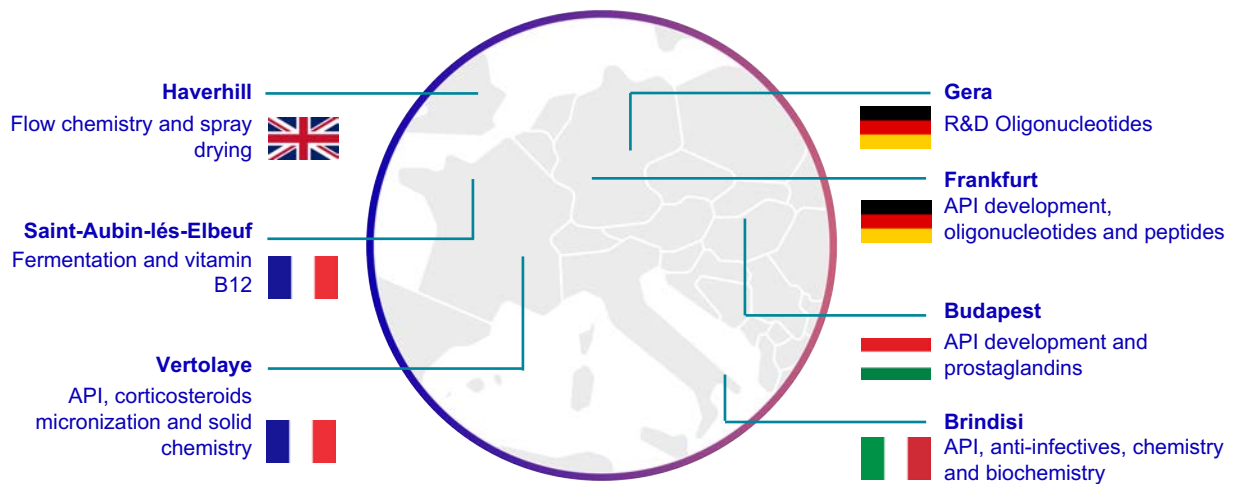
EUROAPI is the largest small molecule company in the industry, with a worldwide presence

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'



The Frankfurt site is the biggest European site with ~865 m³ of reactors (fine chemistry reactors)



All sites are above critical size with optimized infrastructures



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



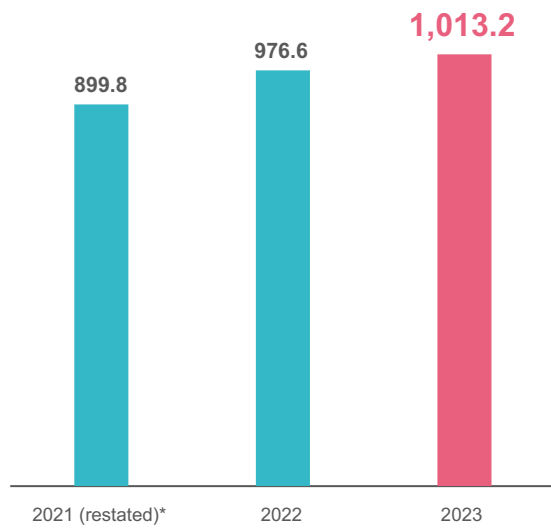
All technology required to deliver near-term strategy already within EUROAPI

Key figures

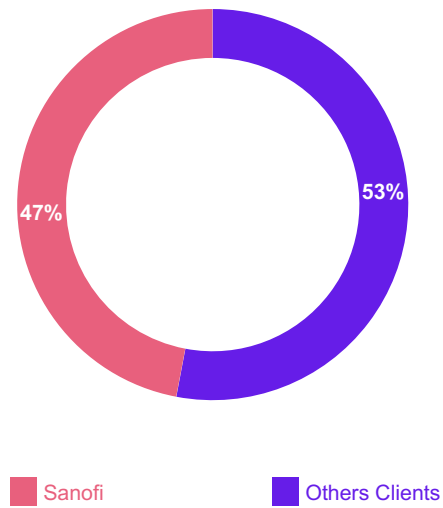
Key financial figures

Net Sales

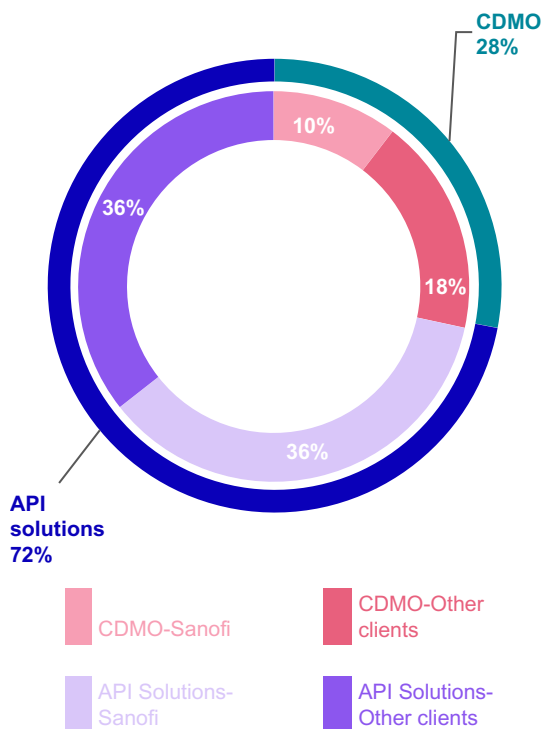
In million euros



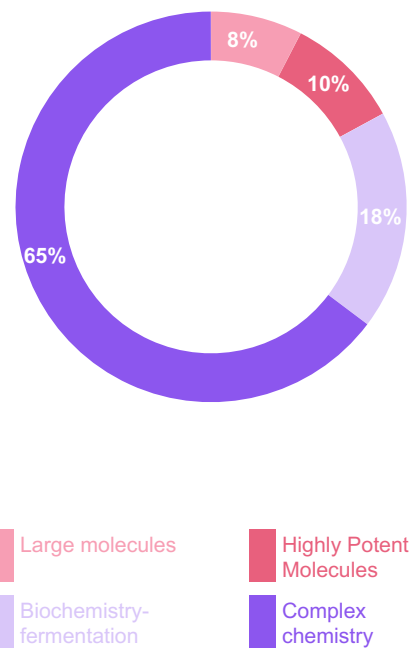
2023 Net sales by clients



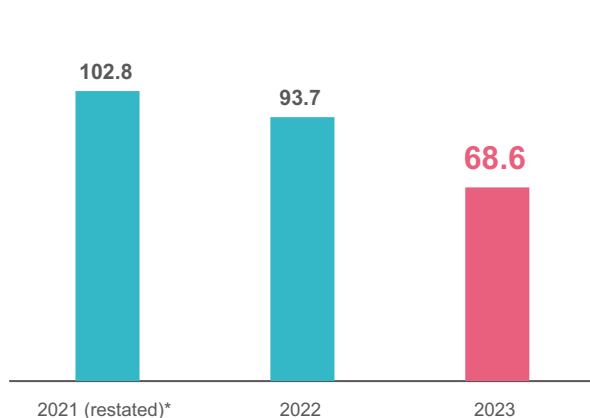
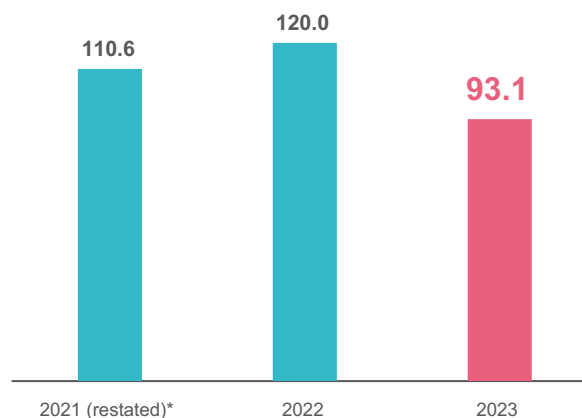
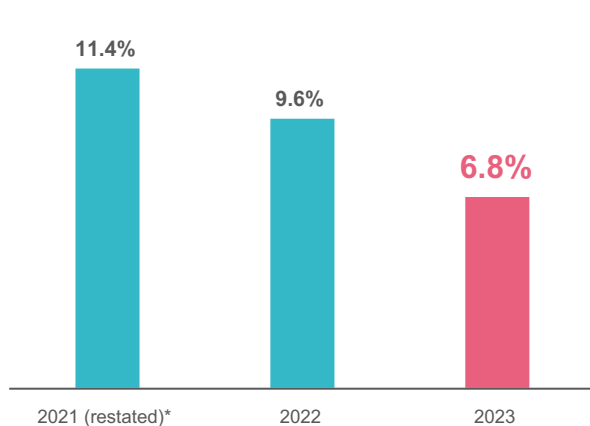
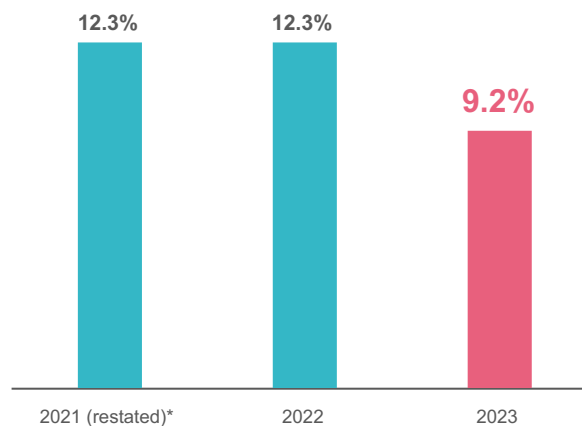
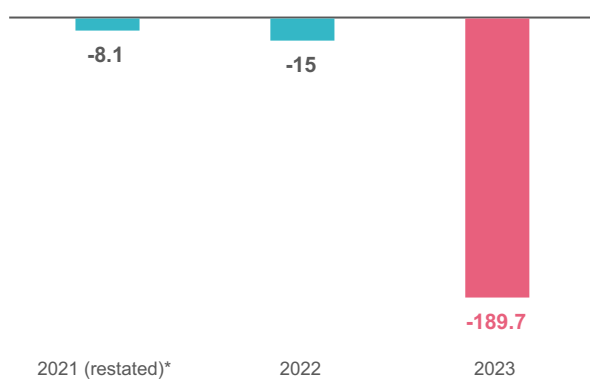
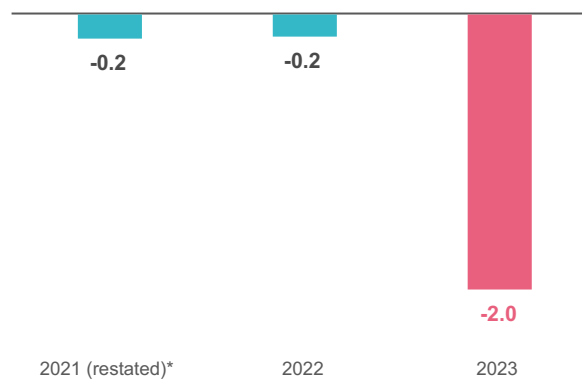
2023 Net sales by activities



2023 Net sales by types of molecule



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

EBITDA*In million euros***Core EBITDA***In million euros***EBITDA margin****Core EBITDA margin****Net income***In million euros***Basic EPS***In euros*

* Amended to reflect the finalization of analyses relating to the Prior Reorganization Transactions carried out during 2021

Net sales by flow and type

<i>(in € millions)</i>	December 31, 2023	December 31, 2022	Change
API Solutions - Other clients	360.3	336.5	7.1 %
API Solutions - Sanofi	367.2	372.6	(1.5)%
API Solutions	727.5	709.1	2.6 %
CDMO - Other clients	180.5	168.4	7.2 %
CDMO - Sanofi	105.3	99.0	6.3 %
CDMO	285.8	267.5	6.8 %
Total net sales	1013.23	976.6	3.8 %
Total net sales - Other clients	540.73	504.9	7.1 %
Total net sales - Sanofi	472.5	471.6	0.2 %

Net sales by product category

<i>(in € millions)</i>	December 31, 2023	December 31, 2022	Change
Large molecules	76.5	98.4	(22.3)%
Highly potent molecules	96.4	82.2	17.2 %
Biochemistry molecules derived from fermentation	184.1	148.3	24.2 %
Complex chemical synthesis molecules	656.2	647.7	1.3 %
Total net sales	1013.2	976.6	3.7 %

Key figures

<i>(in € millions)</i>	FY-2023	FY-2022
Net Sales	1,013.2	976.6
Year-on-Year change in %	+3.8%	+8.5%
Gross profit	164.6	176.9
Gross Profit Margin in %	16.2 %	18.1 %
EBITDA	68.6	93.7
Core EBITDA	93.1	120.0
Core EBITDA Margin in %	9.2 %	12.3 %
Net Income	(189.7)	(15.0)
Basic EPS (in euros)	(2.02)	(0.16)

Balance sheet

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Assets		
Non-current assets	633.1	712.5
Current assets	979.3	1,023.6
Total assets	1,612.4	1,736.1
Liabilities		
Total equity	927.7	1,110.2
Non-current liabilities	175.8	169.4
Current liabilities	508.9	456.5
Total equity and liabilities	1,612.4	1,736.1

Group cash flow

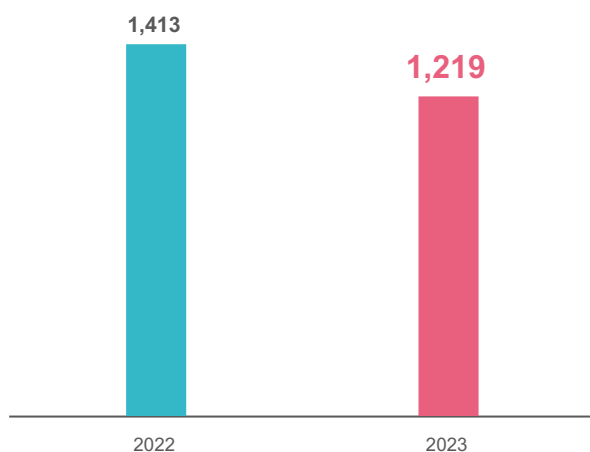
(in € millions)

	December 31, 2023	December 31, 2022
Net cash provided by/(used in) operating activities	5.1	44.8
Net cash provided by/(used in) investing activities	(137.3)	(167.4)
Net cash provided by/(used in) financing activities	92.2	187.8
Impact of exchange rates on cash and cash equivalents	0.0	(1.0)
Net change in cash and cash equivalents	(40.0)	64.2
Cash and cash equivalents, at beginning of period	74.5	10.3
Cash and cash equivalents, at end of period	34.5	74.5

Key non-financial figures

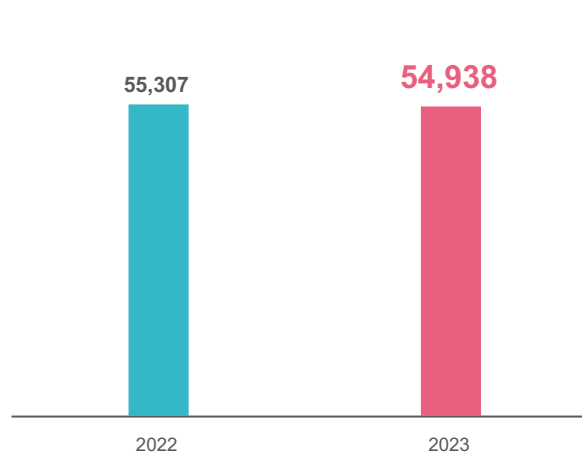
Volatile Organic Compounds emission

(metric tons)



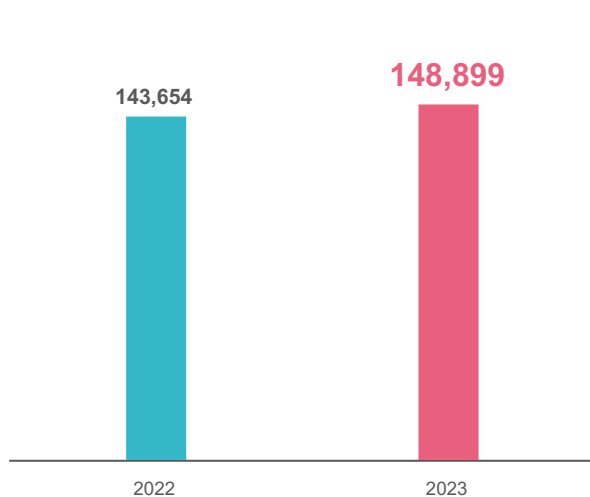
Hazardous waste produced

(metric tons)

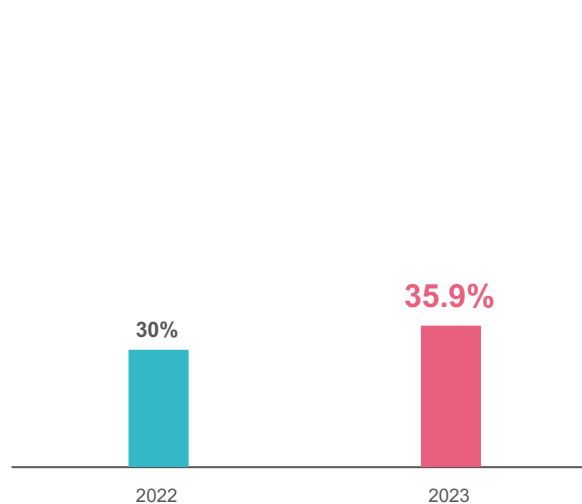


Renewable energy consumption

(MWh)



Women in Extended Leadership Team



Indicator	2023	2022
ENVIRONMENT		
Energy		
Total energy consumption in MWh	604,472	601,937
Renewable energy consumption in MWh	148,899	143,654
% of renewable energy	25%	24%
Sites with 100% electricity from renewable sources (% Group sites)	83%	83%
GHG emissions* (see methodological note)		
		2022 corrected
Scope 1 GHG emissions in metric tons CO2e	63,086	61,317
Scope 2 GHG emissions in metric tons CO2e (Market based)	28,614	30,061
Scope 3 GHG emissions in metric tons CO2e	705,065	590,577
Other emissions		
VOC (volatile organic compound) emissions in metric tons	1,219	1,413
Water		
Water consumption in thousand m ³	19,127	18,352
Waste		
Total waste produced in metric tons	100,605	98,668
Non-hazardous waste produced in metric tons	45,667	43,361
Solvents		
Total solvents consumed in metric tons	87,595	83,275
Solvent recycling rate (%)	71.1%	67.5%
Certifications		
ISO 14001 and ISO 50001 certification (% certification)	100%	75%
Number of employees by country		
France	1,302	1,235
Hungary	1,044	935
Germany	839	771
United Kingdom	219	256
Italy	220	208
Other	45	44
Total	3,669	3,449
Health and Safety (employees+temporary+contractors)		
Total Recordable Injury frequency rate per 1,000,000 hours worked	2.8	2.9
Accident severity rate per 1,000,000 hours worked*	39.9	15.7
Fatality rate	0.0	0.0
Diversity and inclusion		
Women in total workforce (%)	28.8%	28.2%
Women in Extended Leadership team (%)	35.9%	30.0%
ETHICS + COMPLIANCE		
Employees trained on Code of Ethics and Compliance (%)	95%	95%

Highlights of 2023 financial year

Main events

- On January 31, 2023, EUROAPI announced that it progressively restarted prostaglandin production at its Budapest site on January 19. The prostaglandin production was fully back online by Mid-April 2023.
- On June 6, 2023, EUROAPI announced a capex investment to debottleneck its prostaglandin capacity in Budapest.
- On June 13, 2023, EUROAPI announced several initiatives to support the supply of essential medicines to France and Europe by increasing its production capacities for several active pharmaceutical ingredients listed as essential medicines by the French authorities.
- On August 29, 2023, EUROAPI announced the acquisition of BiancoGMP, a Contract Development and Manufacturing Organization ("CDMO"), with recognized expertise in

oligonucleotides. The total investment for the transaction is approximately €10 million, including the acquisition price and Capex aimed to increase Bianco's capacity to address larger scale and more complex projects. On November 21, 2023, EUROAPI announced the completion of the acquisition.

- On October 9, 2023, EUROAPI revised downwards its Full-Year 2023 outlook, suspended its 2023-2026 mid-term perspectives and launched a strategic review which outcome was released on February 28, 2024.
- On October 25, 2023, the Board of Directors decided the step down of Karl Rotthier as Chief Executive Officer and appointed Viviane Monges, EUROAPI's current Chair of the Board, as temporary Chief Executive Officer.

Other events

Capital increase

By decision of June 5, 2023, the Board of Directors carried out a capital increase resulting from the definitive allocation of free shares to its employees for a total amount of €504,196. At the end of December 31, 2023, the total number of outstanding shares was 95,053,684 and voting rights totaled 94,838,094.

Liquidity contract

As announced on October 24, 2023, EUROAPI has increased the resources allocated to the liquidity contract entrusted to Kepler Cheuvreux by 2 million euros.

Analysis of the group's results

EUROAPI 2023 Net Sales reached €1,013.2 million, +3.8% versus 2022 and +3.1% at Constant Exchange Rates.

Net sales by flow and type

<i>(in € millions)</i>	December 31, 2023	December 31, 2022	Change
API Solutions - Other clients	360.3	336.5	7.1%
API Solutions - Sanofi	367.2	372.6	(1.5%)
API Solutions	727.5	709.1	2.6%
CDMO - Other clients	180.5	168.4	7.2%
CDMO - Sanofi	105.3	99.0	6.3%
CDMO	285.8	267.5	6.8%
Total net sales	1,013.2	976.6	3.8%
Total net sales - Other clients	540.73	504.9	7.1%
Total net sales - Sanofi	472.5	471.6	0.2%

API Solutions

API Solutions' Net Sales increased 2.6% to €727.5 million.

Sales to Other clients rose 7.1%. The performance was driven by the deployment of the commercial roadmap, with 46 new clients added in 2023 in both small and large molecules, the acceleration of the cross-selling strategy, product mix, and positive price adjustments over the year despite raising pricing pressure in Q4. This was partially offset by year-end destocking programs initiated by certain customers, particularly in Africa, Asia, and Latin America. The negative impact of the suspension of prostaglandin production in Budapest in H1 2023 was more than compensated in H2 2023.

Sales to Sanofi decreased by 1.5%. The negative impact of the progressive discontinuation of Buserelin production after its divestment by Sanofi and the decreasing demand for certain APIs was partially offset by the activation of the Global Manufacturing and Supply Agreement raw material pass-through and energy compensation clauses. In addition to the energy & raw material pass through clauses, €12 million additional payment from Sanofi was agreed upon, on top of the contractual clauses⁽¹⁾.

Net sales by product category

<i>(in € millions)</i>	December 31, 2023	December 31, 2022	Change
Large molecules	76.5	98.4	(22.3%)
Highly potent molecules	96.4	82.2	17.2%
Biochemistry molecules derived from fermentation	184.1	148.3	24.2%
Complex chemical synthesis molecules	656.2	647.7	1.3%
Total net sales	1013.2	976.6	3.7%

Large molecules decreased by 22.3% to €76.5 million, notably affected by the discontinuation of a CDMO phase 3 project with Sanofi in 2022 and the progressive discontinuation of Buserelin production after its divestment by Sanofi.

Highly potent molecules were up +17.2% to €96.4 million, mainly driven by the growth of prostaglandins which production resumed in mid-April 2023.

CDMO

CDMO sales grew by +6.8% to €285.8 million.

Sales to Other Clients grew 7.2%, driven notably by increased sales from commercial products. This was partially offset by weaker sales from early-stage projects resulting from Biotech companies funding constraints, the negative impact of the completion of a COVID-19-related commercial project (approximately €(6.8) millions on 2023 sales performance), and a high comparison base vs H2 2022 (sales of commercial batches for a US biotech).

Sales to Sanofi rose 6.3%. Commercial projects progressed, driven notably by the stock replenishment of Pristinamycin, an anti-infective product, in spite of the discontinuation of two late-stage programs at the end of 2022 (approximately €(16) million on 2023 sales performance).

Biochemistry molecules derived from fermentation increased by 24.2% to €184.1 million. The growth was driven by the increase in vitamin B12 sales, and the stock replenishment of anti-infective products by Sanofi (Pristinamycin).

Complex chemical synthesis molecules increased by 1.3% to €656.2 million. The positive impact of price adjustments and the increase in volumes of a CDMO commercial product with Sanofi was partially offset by the discontinuation of a phase 3 project with Sanofi in 2022, and of a COVID-19-related project.

⁽¹⁾ Based on customer service performance criteria

Group income statement analysis

The table below shows the Group's consolidated statement of income for the year ended December 31, 2023 and December 31, 2022.

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Net sales	1,013.2	976.6
Other revenues	5.7	4.3
Cost of sales	(854.3)	(804.0)
Gross profit	164.6	176.9
Gross Margin (% of net sales)	16.2 %	18.1 %
Selling and distribution expenses	(40.9)	(37.7)
Research and development expenses	(29.6)	(21.8)
Administrative and general expenses	(90.0)	(90.5)
Other operating income and expenses	0.4	0.2
Impairment of assets	(226.4)	(21.8)
Restructuring costs and similar items	(12.3)	(6.1)
Other gains and losses, and litigation	—	—
Operating income	(234.3)	(0.8)
Operating income (% of net sales)	(23.1)%	(0.1)%
Financial result	(8.5)	4.0
Income/(loss) before tax	(242.8)	3.1
Income/(loss) before tax (% of net sales)	(24.0)%	0.3 %
Income tax expense	53.0	(18.2)
ETR (%)	(21.8)%	(578.4)%
Net income/(loss)	(189.7)	(15.0)
Net income/(loss) (% of net sales)	(18.7)%	(1.5)%

Nb: figures on a consolidated basis.

Gross profit

Gross profit was €164.6 million, compared to €176.9 million in 2022. The gross profit margin was down by 190 bps Year-on-Year to 16.2%. This includes the negative impact of decreasing volumes and of increasing energy prices, mainly driven by the hedging strategy set in 2022 in a context of disrupted energy market. This was partly offset by a favorable price and mix effect as well as a positive impact from raw materials, which prices decreased in 2023, compared to 2022 (no hedging)⁽²⁾.

Operating expenses

Selling and distribution expenses for 2023 amounted to €40.9 million, versus €37.7 million for 2022. Research and development expenses for 2023 came to €29.6 million, versus €21.8 million for 2022. Administrative and general expenses for 2023 amounted to €90.0 million, versus €90.5 million for 2022.

Impairment of assets

The strategic review triggered €(226.4) million impairments on non-current assets on a total of €859.5 million (before impairment), reflecting the deterioration of future Cash Flow compared to the previous plan and the increase of WACC by more than 120 bps versus previous year. This impact has been recognized following the result of the impairment test described in Note 5.5 of the Financial Statements in the 2023 Universal registration document.

In 2023, the €48.6 million non-current assets impairment on Brindisi is triggered by the discontinuation of certain APIs (e.g. Spiramycin) and expected underactivity on other manufacturing lines. At the end of 2023, the amount of Brindisi current assets on the balance sheet is €48.3 million (including €34.2 million net inventories). In 2022, impairment of assets amounted to €21.8 million and was fully linked to the Brindisi site.

Restructuring costs and similar items

Restructuring costs and similar items for 2023 amounted to €12.3 million, primarily reflecting the execution of the value creation plan announced in March 2023.

In 2022, restructuring costs and similar items totaled €6.1 million and primarily concerned the reorganization and transformation plan in Italy as part of the Group's business reorientation.

Operating income

Operating Income was €(234.3) million compared to €(0.8) million in 2022. Depreciation and amortization amounted €76.5 million in 2023, compared to €72.7 million in 2022.

⁽²⁾ Adjusted compared to Full-Year 2023 results press release.

Financial income

Net financial income was €(8.5) million in 2023, compared to €4.0 million in 2022. negatively impacted by the increasing cost of debt and the lower positive impact of the discounting effects of provisions in 2023. As a reminder, the effect of discounting of provision was positive €8.1 million in 2022.

Income tax

Income tax amounted to €53.0 million for the year ended December 31, 2023, compared to an expense of €(18.2) million for the year ended December 31, 2022. It includes €42.0 million deferred taxes from the revaluation of the tax value of EUROAPI Hungary assets. The revaluation was triggered by the tax treatment applied by Sanofi in 2023 to the transfer of the Hungarian business to EUROAPI as part of the carve-out in 2021 and the subsequent exit of EUROAPI from Sanofi.

Net income

Consolidated net income amounted to €(189.7) million for the year ended December 31, 2023, compared to €(15.0) million in 2022.

Key performance indicators

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Net sales	1,013.2	976.6
Gross profit	164.6	176.9
<i>as a % of net sales</i>	16.2%	18.1%
EBITDA	68.6	93.7
<i>as a % of net sales</i>	6.8%	9.6%
Core EBITDA	93.1	120.0
<i>as a % of net sales</i>	9.2%	12.3%
Net income	(189.7)	(15.0)
Basic EPS (in euros)	(2.0)	(0.2)
Core Free Cash Flow	(82.0)	(54.2)
Free Cash Flow before financing	(132.2)	(122.6)
Net Debt position	(171.0)	(25.6)
Net Debt to Core EBITDA ratio (IFRS 16 restated)	1.98x	0.21x

EBITDA and Core EBITDA⁽³⁾

EBITDA for the fiscal year 2023 was €68.6 million compared to €93.7 million in 2022, including €24.5 million non-recurring, of which:

- €12.3 million costs related to the execution of the value creation plan announced in March 2023.
- €11.5 million linked to employee share plan, free share plans, forfeited share expenses and employee contribution in connection with the loss of control of the Sanofi group and the initial listing of EUROAPI shares on Euronext.

Core EBITDA amounted to €93.1 million, down 22.4% compared to €120.0 million in 2022. Core EBITDA margin was 9.2% compared to 12.3% in 2022 negatively impacted by⁽⁴⁾:

- a less favorable fixed cost absorption as sales volumes were lower than initially anticipated (-80 bps);

- the increase in energy costs, mainly driven by the hedging strategy set in 2022. 2023 volumes were secured in 2022 via hedging contracts (90% of 2023 volumes hedged in 2022) in a context of disrupted energy market (-460 bps);
- the increase in Opex, of which €3.5 million negative one off impact related to the Executive Committee's reorganization (-170 bps).

These negative elements were partly offset by the positive impact from raw materials, which prices decreased in 2023 compared to 2022 (+90 bps), operating performance (+170 bps), and a favorable mix + price effect (+60 bps);

The extra-profit tax in Hungary (€3.4 million, or cc. 35 bps) was partially offset by the €2.5 million provision reversal from the pharma tax accrued in 2022⁽⁵⁾ (+0.3 pts on Core EBITDA).

⁽³⁾ Please refer to Section 4.2.6. Alternative performance measures of the 2023 Universal registration document

⁽⁴⁾ Adjusted compared to Full-Year 2023 results press release.

⁽⁵⁾ Based on a change to the tax decree in 2023, EUROAPI did not fall within the scope in 2022. Therefore, the provision accrued in 2022 was reversed at the end of June 2023.

Group cash flow analysis

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Net cash provided by/(used in) operating activities	5.1	44.8
Net cash provided by/(used in) investing activities	(137.3)	(167.4)
Net cash provided by/(used in) financing activities	92.2	187.8
Impact of exchange rates on cash and cash equivalents	—	(1.0)
Net change in cash and cash equivalents	(40.0)	64.2
Cash and cash equivalents, at beginning of period	74.5	10.3
Cash and cash equivalents, at end of period	34.5	74.5

Cash and cash equivalents totaled €34.5 million at December 31, 2023. For more details, please refer to the consolidated financial statements in the 2023 Universal registration document.

Net cash provided by (used in) operating activities

The following table shows net cash provided by operating activities for the periods ended December 31, 2023 and December 31, 2022:

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Net income	(189.7)	(15.0)
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	302.9	94.5
income tax expense	(53.0)	18.5
Other profit or loss items with no cash effect and reclassification of interests	13.7	13.4
Operating cash flow before changes in working capital	73.9	111.3
(Increase)/decrease in inventories	(40.4)	(31.7)
(Increase)/decrease in trade receivables	48.9	(29.6)
Increase/(decrease) in trade payables	(52.9)	21.4
Net change in other current assets and other current liabilities	(24.3)	(26.5)
Net cash provided by/(used in) operating activities	5.1	44.8

Operating cash flow before changes in working capital decreased by €37.4 million, to €73.9 million in 2023.

The working capital increase is mainly due to:

- €48.9 million change in trade receivables, driven by the decrease in overdue and enhancement of DSO (days sales outstanding);
- €(40.4) million change in inventories mainly driven by the impact of inflation. Inventory Months On Hand (MOH) was 7.6 in 2023 compared to 7.3 in 2022;
- €(52.9) million decrease of trade payables explained by purchases phasing and better processing of invoices.

Net cash provided by operating activities amounted to €5.1 million for the year ended December 31, 2023.

Net cash provided by (used in) investing activities

The following table shows net cash used in investing activities for the year ended December 31, 2023 and December 31, 2022:

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Acquisitions of property, plant and equipment and intangible assets	(132.8)	(167.4)
Acquisitions of consolidated undertakings and equity-accounted investments	(4.5)	—
Net change in other non-current assets	—	—
Net cash provided by/(used in) investing activities	(137.3)	(167.4)

Net cash used in investing activities during the period primarily reflected acquisitions of property, plant and equipment, intangible assets and investments in subsidiaries, which totaled €137.3 million for year ended December 31, 2023 versus €167.4 million for year ended December 31, 2022.

Net cash flow from (used in) financing activities

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Capital increases	—	88.7
Dividends paid	—	—
Repayment of lease liabilities	(7.3)	(4.6)
Net change in short-term debt	105.0	98.5
Finance costs paid	(6.1)	(2.9)
Acquisition and disposal of treasury shares	(0.6)	(1.3)
Other net cash flow arising from financing activities ^(a)	1.2	9.3
Net cash provided by/(used in) financing activities	92.2	187.8

(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.

Net cash from financing activities amounted to €92.2 million for the year ended December 31, 2023 compared to €187.8 million for the year ended December 31, 2022.

Net Debt Position

<i>(in € millions)</i>	December 31, 2023
Net cash/(Debt) position – December 2022	(25.6)
Cash Flow from Operating activities	5.1
Of which Operating Cash Flow	73.9
Of which change in Operating Working Capital	(44.5)
Of which change in other current assets and liabilities	(24.3)
Cash Flow from Investing Activities	(137.3)
Of which acquisition of property plant and equipment and intangible assets (CAPEX)	(129)
Of which intangible assets relating to the carve-out and Group IT setup	(3.8)
Of which acquisition of shares on consolidated entities	(4.5)
Cash Flow from Financing activities	(14.3)
Exchange rate	1
Net Cash/(Debt) position – December 2023	(171)

The increase in Net Debt position, €(171.0) million compared to a €(25.6) million at the end of December 2022, is driven by the financing of the working capital and part of the Capex. Net Debt to Core EBITDA restated for IFRS 16 was 1.98x, below the RCF covenant threshold of 4.0x.

Balance sheet analysis

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Assets		
Non-current assets	633.1	712.5
Current assets	979.3	1,023.6
Total assets	1,612.4	1,736.1
Liabilities		
Total equity	927.7	1,110.2
Non-current liabilities	175.8	169.4
Current liabilities	508.9	456.5
Total equity and liabilities	1,612.4	1,736.1

Inventories amounted to €644.8 million at December 31, 2023, €594.7 million at December 31, 2022. The increase in inventory levels over the period is explained notably by the impact of inflation.

Accounts receivable and Accounts payable amounted respectively to €216.3 million and €159.6 million at December 31, 2023.

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 €701.5 million and €639.3 million for the years ended December 31, 2023, and 2022.

Contractual obligations and off-balance sheet commitments

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

At December 31, 2023, the net commitments given and related to the off-balance sheet items of EUROAPI operating activities amounted to €173.7 million. The non-cancelable purchase commitments include firm orders for property, plant and equipment (€69.7 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 €104.0 million.

In particular, the Group is required, under the RCF Loan Agreement, to comply with certain commitments described in Section 3.2.4 "Liquidity risks" of the 2023 Universal registration document (see also Section 4.3 "Financial resources and liabilities").

The Group's contractual obligations and off-balance sheet commitments, including the principal commitments resulting from the agreements signed with Sanofi as part of the Prior Reorganization Transactions of the Group, are presented and described in Note 10.2 of the consolidated financial statements in the 2023 Universal registration document.

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, 2023, was €132.8 million, compared with €167.4 million for the year ended December 31, 2022 (representing 13.1% and 17.1% of consolidated net sales, respectively).

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

(€ million)	Year ended December 31,	
	2023	2022
Acquisitions of property, plant and equipment	(151.7)	(106.4)
Acquisitions of intangible assets	(13.9)	(7.4)
Change in debt for non-current assets	32.9	(53.6)
"CAPEX"	(132.8)	(167.4)

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

Acquisitions of property, plant and equipment increased in 2023 to support the Group's growth strategy, from €106.4 million for the year 2022 to €151.7 million for financial year 2023. Due to the investments made over 2023, debt for non-current assets increased significantly at December 31, 2023.

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

As a percentage	Year ended December 31	
	2023	2022
Maintenance and compliance investments	48%	55%
Performance and growth investments	52%	45%
Total investments	100%	100%

The percentage of performance and growth investments increased from 45% in 2022 to 52% in 2023, 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, 2023, 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 notably: the increase of prostaglandin capacity at the Budapest site, the design and construction of a new production workshop dedicated to the production of HP-APIs hormones at the Vertolaye site and the expansion of capacities for production of peptides and oligonucleotides in Frankfurt.

Alternative Performance Measures

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

(c) Main future investments

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

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

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

- Dedicated growth investments will strengthen Elbeuf site biochemistry fermentation capabilities, where a steam generation biomass boiler will be built to reduce CO₂ emissions to achieve EUROAPI 2030 decarbonation plan.
- Vertolaye's multi-production capabilities will be leveraged to boost Corticosteroids and Hormones sales through innovative processes and accelerate the CDMO roadmap.
- The Frankfurt Large Molecules platform to grow the Tides capacities.
- In Budapest, EUROAPI will continue to increase its Prostaglandin capacities.

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

Information about the environmental aspects that could influence the use of the Group's property, plant and equipment is provided in Section 5. "ESG - Corporate social responsibility" of the 2023 Universal Registration Document.

EBITDA and Core EBITDA

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

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

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

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

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Operating income	(234.3)	(0.8)
Depreciation and amortization (1)	302.9	94.5
EBITDA	68.6	93.7
Restructuring costs and similar items (excluding depreciation and amortization) (2)	12.3	6.1
Allocations net of reversals of unutilized provisions for environmental risks	0.8	6.3
Other (3)	11.5	13.9
Core EBITDA	93.1	120.0

- (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) as disclosed in Note 6.7 and Note 8 of the consolidated financial statements.
(3) For 2022 and 2023, 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.

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.

<i>(in € millions)</i>	December 31, 2023	December 31, 2022
Cash flow provided by operating activities	5.1	44.8
Net change in other current assets and other current liabilities and current taxes	24.3	26.5
Financial expenses and income (recognized in the cash flow statement in operating activities)	—	—
Acquisitions of property plant and equipment and intangible assets	(132.8)	(167.4)
Intangible assets relating to the carve-out and Group IT set up	3.8	29.1
Restructuring costs and similar items – inflows/outflows	14.1	7.6
Expenses relating to environmental provisions – inflows/outflows	3.5	5.2
Other gains and losses, disputes	—	—
Core Free Cash Flow	(82.0)	(54.2)
Core Free Cash Flow conversion (Core Free Cash Flow/Core EBITDA)	(88.0)%	(45.2)%

Core Free Cash-flow amounted consequently to negative €(82.0) million for the year ended December 31, 2023, compared to €(54.2) million for the year ended December 31, 2022, notably impacted by:

- a) €48.9 million change in trade receivables; Capex reached €(129.0) million (12.7% of Net Sales), of which 52% were dedicated to growth projects.
- b) €(40.4) million change in inventories mainly driven by the impact of inflation and sales phasing. Inventory Months On Hand (MOH) was 7.6 in 2023 compared to 7.3 in 2022;
- c) €(52.9) million change in payables.

Financial resources and liabilities

Net cash provided by (used in) operating activities

Net cash provided by (used in) operating activities amounted, respectively, to €5.1 million and €44.8 million, for the years ended December 31, 2023 and 2022. A detailed analysis of net cash provided by (used in) operating activities for the years ended December 31, 2023 and 2022 is presented in Section 4.2.2 "Group cash flow analysis" of the 2023 Universal registration document.

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

Financial liabilities

The Group short-term debt and financial liabilities are detailed in Note 5.17 of Consolidated financial statements in the 2023 Universal registration document.

Lease liabilities amounted to €20.1 million and €20.7 million, at December 31, 2023 and 2022, 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 has 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 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. 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 was 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 is 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 2023, this ratio is respected and stand at 1.98.

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

- On January 4, 2024, EUROAPI announced the appointment of Ludwig de Mot as Executive Vice President (EVP) - Chief Transformation Officer.
- On January 25, 2024, EUROAPI announced that it has initiated a collaboration with SpiroChem, a leading Contract Research Organization (CRO) with best-in-class status in the field of early Chemical Process R&D (route scouting).
- On February 28, 2024, EUROAPI launched FOCUS-27, a comprehensive 4-year project that builds on EUROAPI's inner strengths to improve competitiveness and unlock sustainable and profitable growth potential. The project is built on four pillars: (i) a streamlined value-added API portfolio, (ii) a focused CDMO offer leveraging our recognized capabilities and technology platforms, (iii) a rationalized industrial footprint and (iv) a leaner organization with more efficient ways of working.
- On February 28, 2024, EUROAPI's Board of Directors appointed Ludwig de Mot as Chief Executive Officer.
- On February 28, 2024, EUROAPI announced a series of revisions to the Manufacturing and Supply Agreement signed in October 2021 with Sanofi, including: (i) the cancellation of the mutual performance clause, (ii) price increases in 6 selected APIs, (iii) the evolution of the pass-through clause for key raw materials and solvents, with full compensation by Sanofi in case of an above 20% price increase, (iv) the narrowing of the Price-Volume corridor with an annual compensation mechanism protecting both parties from annual revenue fluctuation and (v) shortened payment terms.
- On February 28, 2024, EUROAPI announced that Sanofi and EPIC BpiFrance have agreed to extend the duration of their lock-up until December 2025.
- In March 2024, an internal audit of the Company on the Brindisi site (Italy) revealed, quality control deficiencies due to potential local misconduct, which are being further investigated. Consequently, the Company announced on March 14th, 2024 that its Italian subsidiary had suspended the production of all APIs in Brindisi until further notice, alerted the relevant health authorities, its customers and any other stakeholder potentially impacted by this event. The situation on the Brindisi site is expected to impact the Group's operational and financial performance and the Company has therefore suspended its full-year 2024 guidance on March 14th 2024. In 2023, sales related to the Brindisi site amounted to 63 million euros, of which 43% related to Sanofi. The value of Brindisi non-current assets has been fully impaired in 2023 Consolidated Accounts (see note 5.5 of the Consolidated financial statements in the 2023 Universal registration document).

Outlook

Medium-term outlook

EUROAPI withdrawn its medium-term outlook subsequent to the launch of the Strategic Review on October 9, 2023.

Outlook 2024

EUROAPI suspended its Full-Year 2024 guidance on March 14, 2024, subsequent to the temporary pause of API production at the Brindisi site in Italy due to quality control deficiencies identified during an internal audit.

Consolidated financial statements

Consolidated statement of financial position

<i>(in € millions)</i>	Note	December 31, 2023	December 31, 2022
Goodwill	5.1	4.6	—
Property, plant and equipment	5.2/5.5	468.9	597.1
Right-of-use assets	5.3/5.5	37.2	42.2
Intangible assets	5.4/5.5	34.2	28.7
Other non-current assets	5.6	9.0	14.9
Deferred tax assets	7	79.2	29.6
Non-current assets		633.1	712.5
Inventories	5.7	644.8	594.7
Trade receivables	5.8	216.3	264.2
Other current assets	5.9	83.7	90.3
Cash and cash equivalents	5.17	34.5	74.5
Current assets		979.3	1,023.6
Total assets		1,612.4	1,736.1
Equity attributable to owners of the parent		927.7	1,110.2
Equity attributable to non-controlling interests		—	—
Total equity	5.11	927.7	1,110.2
Non-current lease liabilities	5.12	15.5	16.2
Provisions	5.13	158.6	146.9
Other non-current liabilities		—	—
Deferred tax liabilities	7	1.6	6.3
Non-current liabilities		175.8	169.4
Trade payables	5.14	159.6	219.6
Other current liabilities	5.15	139.3	132.2
Current lease liabilities	5.12	4.6	4.5
Short-term debt and other financial liabilities	5.17	205.4	100.1
Current liabilities		508.9	456.5
Total equity and liabilities		1,612.4	1,736.1

Consolidated income statement

<i>(in € millions)</i>	Note	December 31, 2023	December 31, 2022
Net sales	6.1	1,013.2	976.6
Other revenues	6.1	5.7	4.3
Cost of sales	6.2/6.4	(854.3)	(804.0)
Gross profit		164.6	176.9
Selling and distribution expenses		(40.9)	(37.7)
Research and development expenses	6.3	(29.6)	(21.8)
Administrative and general expenses		(90.0)	(90.5)
Other operating income and expense	6.5	0.4	0.2
Impairment of assets	6.6	(226.4)	(21.8)
Restructuring costs and similar items	6.7	(12.3)	(6.1)
Other gains and losses, and litigation	6.8	—	—
Operating income/(loss)		(234.3)	(0.8)
Financial expenses	6.9	(10.9)	(4.2)
Financial income	6.9	2.5	8.2
Income/(loss) before tax		(242.8)	3.1
Income tax expense	7	53.0	(18.2)
Net income/(loss)		(189.7)	(15.0)
Attributable to owners of the parent		(189.7)	(15.0)
Attributable to non-controlling interests		—	—
Average number of shares outstanding (in millions)	5.11.3	94.2	93.7
Average number of shares after dilution (in millions)	5.11.3	95.9	95.0
- Basic earnings per share (in euros)		(2.02)	(0.16)
- Diluted earnings per share (in euros) (a)		(2.02)	(0.16)

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

Consolidated statement of comprehensive income

<i>(in € millions)</i>	Note	December 31, 2023	December 31, 2022
Net income/(loss)		(189.7)	(15.0)
Attributable to owners of the parent		(189.7)	(15.0)
Attributable to non-controlling interests		—	—
Other comprehensive income:			
Actuarial gains/(losses)		(7.0)	36.2
Tax effects		1.9	(11.0)
Subtotal: items that will not subsequently be reclassified to profit or loss (A)		(5.1)	25.3
Currency translation differences (a)		8.0	(18.0)
Subtotal: items that may be reclassified to profit or loss (B)		8.0	(18.0)
Other comprehensive income for the period, net of taxes (A+B)		3.0	7.3
Comprehensive income		(186.8)	(7.8)
<i>Of which comprehensive income attributable to owners of the parent</i>		<i>(186.8)</i>	<i>(7.8)</i>
<i>Of which comprehensive income attributable to non-controlling interests</i>		<i>—</i>	<i>—</i>

(a) The € 8.0 million positive impact shown under currency translation differences mainly concerns Hungary (for a positive €7.1 million compared to a negative €15.0 million as of December 31, 2022).

Consolidated statement of cash flows

<i>(in € millions)</i>	Note	December 31, 2023	December 31, 2022
Net income/(loss)		(189.7)	(15.0)
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	5.2 to 5.4	302.9	94.5
Income tax expense		(53.0)	18.5
Other profit or loss items with no cash effect and reclassification of interests ^(a)		13.7	13.4
Operating cash flow before changes in working capital		73.9	111.3
(Increase)/decrease in inventories		(40.4)	(31.7)
(Increase)/decrease in trade receivables		48.9	(29.6)
Increase/(decrease) in trade payables		(52.9)	21.4
Net change in other current assets and other current liabilities		(24.3)	(26.5)
Net cash provided by operating activities ^(b)		5.1	44.8
Acquisitions of property, plant and equipment and intangible assets ^(c)		(132.8)	(167.4)
Acquisitions of consolidated undertakings and equity-accounted investments		(4.5)	—
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax		—	—
Net change in other non-current assets		—	—
Net cash used in investing activities		(137.3)	(167.4)
Capital increases	5.11.1	—	88.7
Dividends paid		—	—
Repayment of lease liabilities		(7.3)	(4.6)
Net change in short-term debt	5.17	105.0	98.5
Finance costs paid ^(d)		(6.1)	(2.9)
Acquisitions and disposals of treasury shares	5.11.2	(0.6)	(1.3)
Other net cash flow arising from financing activities ^(e)		1.2	9.3
Net cash provided by financing activities		92.2	187.8
Impact of exchange rates on cash and cash equivalents		—	(1.0)
Net change in cash and cash equivalents		(40.0)	64.2
Cash and cash equivalents at beginning of period		74.5	10.3
Cash and cash equivalents at end of period		34.5	74.5

(a) In 2023, this line includes mainly interests, changes in provisions and unwinding of discount, unrealized exchange gains and losses for €9.9 million and share-based payment expense for €4.9 million (see Note 5.11.5). In 2022, this line mainly comprises interests, changes in provisions and unwinding of discounts, unrealized exchange gains and losses for €2.4 million and share-based payment expense for \$10.9 million.

(b) In 2023, this line includes €16.9 million of income tax paid, compared to €2.6 million in 2022.

(c) This line includes the acquisition carried out during the period (see note 3.1) and the change over the period in amounts payable for acquisitions of non-current assets (capital expenditure) for €31.1 million (see Note 5.15)

(d) Finance costs paid include interest paid for €6.9 million and €0.8 million of interest received.

(e) 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.

Consolidated statement of changes in equity

<i>(in € millions)</i>	Share capital	Legal reserve and share premium	Treasury shares	Other comprehensive income	Other reserves and retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2022	90.0	1,778.2		16.6	(868.8)	1,015.9	—	1,015.9
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)
Comprehensive income for the period	—	—	—	(18.0)	10.2	(7.8)	—	(7.8)
Capital increases	4.6	84.2	—	—	—	88.7	—	88.7
Dividend paid out of 2021 earnings	—	—	—	—	—	—	—	—
Share-based payment	—	—	—	—	10.9	10.9	—	10.9
Issue of shares	—	—	(1.3)	—	—	(1.3)	—	(1.3)
Net contribution of Sanofi to the EUROAPI Group	—	—	—	—	3.7	3.7	—	3.7
Other movements	—	—	—	—	—	—	—	—
Balance at December 31, 2022	94.6	1,862.3	(1.3)	(1.4)	(844.0)	1,110.2	—	1,110.2

<i>(in € millions)</i>	Share capital	Legal reserve and share premium	Treasury shares	Other comprehensive income	Other reserves and retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2023	94.6	1,862.3	(1.3)	(1.4)	(844.0)	1,110.2	—	1,110.2
Other comprehensive income for the period	—	—	—	8.0	(5.1)	3.0	—	3.0
Net income/(loss) for the period	—	—	—	—	(189.7)	(189.7)	—	(189.7)
Comprehensive income for the period	—	—	—	8.0	(194.8)	(186.8)	—	(186.8)
Capital increases ^(a)	0.5	(0.5)	—	—	—	—	—	—
Dividend paid out of 2022 earnings	—	—	—	—	—	—	—	—
Share-based payment ^(b)	—	—	—	—	4.9	4.9	—	4.9
Treasury shares	—	—	(0.6)	—	—	(0.6)	—	(0.6)
Other movements	—	—	—	—	—	—	—	—
Balance at December 31, 2023	95.1	1,861.8	(1.9)	6.7	(1,033.9)	927.7	—	927.7

(a) Note 5.11 explains in detail the capital increase.

(b) Note 5.11.5 explains the main impacts presented under "Share-based payment".

Statutory financial statements

Income statement

<i>(in € millions)</i>	Notes	December 31, 2023	December 31, 2022
Sales of services			0.6
Net sales		0	0.6
Operating subsidies			
Reversals of depreciation, amortization and provisions, expense transfers		0.1	0.5
Other income		0.3	0.8
TOTAL REVENUE (I)		0.4	1.9
Other purchases and external charges		(6.4)	(2.5)
Other taxes		(0.2)	(0.4)
Wages and salaries		(1.2)	(1)
Social security charges		(0.4)	(0.6)
Other expenses		(1)	(1.5)
TOTAL OPERATING EXPENSES (II)		(9.3)	(6.0)
NET OPERATING INCOME/(LOSS) (I-II)		(8.9)	(4.1)
Other interest income (1)		11.9	2.2
Reversals of provisions and impairment, expense transfers		3.7	2.1
Foreign exchange gains		2.4	13.3
Financial income	4.1	17.9	17.6
TOTAL FINANCIAL INCOME (V)		17.9	17.6
Depreciation, amortization, impairment and additions to provisions (2)		(695.6)	(42.9)
Interest and similar expense (2)		(11.9)	(6.1)
Foreign exchange losses		(2.6)	(11)
TOTAL FINANCIAL EXPENSES (VI)	4.1	(710.2)	(60)
NET FINANCIAL INCOME/(EXPENSE) (V-VI)	4.1	(692.2)	(42.4)
RECURRING INCOME/(LOSS) BEFORE TAX (I-II+III-IV+V-VI)		(701.1)	(46.5)
On corporate actions		0.3	0.1
TOTAL NON-RECURRING INCOME (VII)		0.3	0.1
On corporate actions		(0.8)	(0.1)
TOTAL NON-RECURRING EXPENSES (VIII)		(0.8)	(0.1)
NET NON-RECURRING INCOME/(EXPENSE) (VII-VIII)		(0.5)	0
Employee profit-sharing (IX)			
Income tax expense (X)	4.3	2.8	
TOTAL INCOME (I+III+V+VII)		18.6	19.7
TOTAL EXPENSES (II-IV+VI+VIII+IX+X)		(717.5)	(66.2)
NET INCOME/(LOSS)	4.3	(698.9)	(46.5)
<i>(1) Of which incomes from related-party transactions</i>	4.2	11.2	2.1
<i>(2) Of which expenses from related-party transactions</i>	4.2	(697.5)	(5.8)

Balance sheet – Equity and liabilities

<i>(in € millions)</i>	Notes	December 31, 2023	December 31, 2022
Share capital		95.1	94.5
Additional paid-in capital		1,861.9	1,862.4
Retained earnings		(51.6)	(5.1)
NET INCOME/(LOSS) FOR THE PERIOD		(698.9)	(46.5)
TOTAL SHAREHOLDERS' EQUITY	3.4	1,206.5	1,905.3
TOTAL OTHER EQUITY		0	0
Provisions for liabilities		2.9	3.6
Provisions for charges			
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	3.5	2.9	3.6
Bank borrowings (2)		205.4	100.2
Other borrowings and financial liabilities (3)		17.2	13.8
Trade payables		3.2	6.2
Tax and employee-related liabilities		1.4	1.4
Other liabilities		0.4	1
LIABILITIES (1)	3.6	227.5	122.6
TOTAL LIABILITIES		227.5	122.6
Unrealized foreign exchange gains		1.6	2
TOTAL EQUITY AND LIABILITIES		1,438.5	2,033.5
<i>(1) Of which, due in less than one year</i>		227.5	122.6
<i>(2) Of which short-term bank loans and overdrafts</i>		0.2	0
<i>(3) Of which current accounts with subsidiaries</i>		17	13.8

Balance sheet – Assets

<i>(in € millions)</i>	Notes	Gross	Depreciation, amortization and impairment	Net at Dec. 31, 2023	Net at Dec. 31, 2022
Concessions, patents, licenses, software, rights and other		0.3		0.3	0.3
Intangible assets		0.3		0.3	0.3
Property, plant and equipment					
Other equity investments		1,850.4	(683.8)	1,166.6	1,811.2
Other non-current financial assets		1.5	(0.3)	1.2	1.9
Non-current financial assets	3.1 3.3	1,851.9	(684.1)	1,167.9	1,813.1
TOTAL NON-CURRENT ASSETS		1,852.2	(684.1)	1,168.1	1,813.4
Trade receivables		8.0		8.0	3.6
Other receivables		293.0	(47.9)	245.1	169.9
Receivables	3.2 3.3	301.0	(47.9)	253.2	173.5
Cash and cash equivalents		12.9		12.9	41.1
TOTAL CURRENT ASSETS		313.9	(47.9)	266.0	214.6
Deferred debt issuance costs		1.4		1.4	1.9
Bond redemption premiums					
Unrealized foreign exchange losses		2.9		2.9	3.6
TOTAL ASSETS		2,170.4	(731.9)	1,438.5	2,033.5

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

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

Risk factors

In the context of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended, the main risks presented below are the ones that the Company, as of the date of the 2023 Universal Registration Document, considers to be likely to have a material adverse effect on the Group or its business, financial position and reputation, results or outlook, and to be important when making an investment decision. These risks are those that the Company has identified in particular in the context of the development of the mapping of the Group's major risks, which assesses their net criticality, i.e., their

severity and probability of occurrence, after taking into account the action plans put in place, as of the date of the 2023 Universal Registration Document. The Company has synthesized these risks into five categories presented below in no particular order of importance. The Group's risk factors are detailed in Section 3.2 "Risk factors" of the 2023 Universal registration document, available on EUROAPI's website (<https://www.euroapi.com/en/investors/regulatory-information/financial-reports>).

Main risk factors	Net criticality
Risks related to the Company's business environment	
(a) Risks related to the international nature of the Group activities and to health crises and to geopolitical or macroeconomic instability	○○○
Risks related to the Company's activities	
(a) Risks related to the operation of industrial sites	○○○
(b) Risks related to supply difficulties, raw material and energy costs, and relationships with certain suppliers and subcontractors	○○○
(c) Risk related to Group investments	○○○
(d) Risks related to the Group's API Solutions business	○○○
(e) Risks related to the Group's CDMO activities	○○○
(f) Risks related to IT systems and Cyber Security	○○○
(g) Risks related to social dialogue	○○○
(h) Risks related to the Company's dependence on its key personnel and qualified employees	○○○
(i) Risks related to climate change	○○○
Risks related to the separation of the Group's activities from the rest of the Sanofi group's activities and the Group's structural organization	
(a) Risks related to the influence exerted on the Company's business and strategy by Sanofi, the Company's main shareholder	○○○
(b) Risks related to difficulties or delays in implementing the internal procedures and appropriate IT systems necessary for the proper functioning of the Group	○○○
(c) Risks related to contractual relations established with the Sanofi group	○○○
Risks related to the Company's financial position	
(a) Exchange rate risks	○○○
(b) Interest rate risks	○○○
(c) Liquidity risks	○○○
Legal and regulatory risks	
(a) Risks related to product liability	○○○
(b) Risks related to environmental and safety regulations and environmental liabilities	○○○
(c) Risks related to the laws and regulations applicable to the Company's activities	○○○
(d) Legal risks related to the operation of activities under exclusive rights	○○○
(e) Risks related to compliance and ethics actions or investigations	○○○

Governance

Board of Directors and its committees presentation



AUDIT COMMITTEE

5 Meetings **95%** Attendance rate **75%** Independence rate



REMUNERATION & NOMINATION COMMITTEE

8 Meetings **100%** Attendance rate **75%** Independence rate



ESG COMMITTEE

3 Meetings **89%** Attendance rate **67%** Independence rate

Composition of the Board of Directors

As of the date of the 2023 Universal Registration Document, the Board of Directors comprised 12 members, including two employee representatives, as described below:

	Personal information			Expe- rience	Position on the Board	Board committees ⁽⁷⁾						
	Age	Gender	Nationality			Number of shares	Number of offices in listed companies	Independence	First appointment	Terms expires	Seniority (years)	Audit Committee
Viviane Monges ⁽¹⁾ , Chair of the Board of Directors	60	F	French	22,250	3	✘	May 4, 2022	2026 AGM	2			✓
Elizabeth Bastoni, Lead Independent Director	58	F	American	500	2	✓	May 6, 2022	2026 AGM	2	✓	✓	
Emmanuel Blin	54	M	French	500	0	✓	May 6, 2022	2026 AGM	2		✓	✓
Cécile Dussart	59	F	French	950	0	✓	May 6, 2022	2026 AGM	2			✓
Claire Giraut	67	F	French	509	0	✓	May 6, 2022	2026 AGM	2	✓		
Olivier Klaric ⁽²⁾	62	M	French Belgian	28,298,074	0	✘	Mar 18, 2024	2026 AGM	<1	✓		
Géraldine Leveau ⁽⁵⁾	40	F	French	N/A	0	✘	May 10, 2023	2026 AGM	<1			
Guillaume Mortelier ⁽³⁾	46	M	French	11,283,226	1	✘	Feb 22, 2023	2026 AGM	1		✓	
Marie-Isabelle Penet ⁽⁶⁾	57	F	French	446	0	✘	Jul 4, 2022	2027 AGM	2			
Mattias Perjos ⁽⁴⁾	51	M	Swedish	1,527	0	✓	Jan 11, 2023	2026 AGM	1		✓	
Kevin Rodier ⁽⁶⁾	39	M	French	446	0	✘	Jul 7, 2022	2024 AGM	2			
Rodolfo J Savitzky	62	M	Swiss Mexican	1,000	0	✓	Sep 1, 2022	2026 AGM	2	✓		

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

- (1) Viviane Monges was appointed as interim Chief Executive Officer, effective on October 30, 2023, and resigned from this position on March 1, 2024, to continue only as Chair of the Board.
- (2) Permanent representative of Sanofi Aventis-Participations, appointed on March 18, 2024, to replace Adeline Le Franc, member representing Sanofi-Aventis Participations, who resigned on March 18, 2024.
- (3) Permanent representative of Bpifrance Investissement, appointed on February 22, 2023, to replace Benjamin Paternot, member representing Bpifrance Investissement, who resigned on February 22, 2023.
- (4) Mattias Perjos was coopted as of January 11, 2023, to replace Corinne Le Goff who resigned from her Directorship as of January 11, 2023. Matthias Perjos' cooptation was ratified by the Annual Shareholders' Meeting of the Company held on May 11, 2023.
- (5) Géraldine Leveau was coopted upon proposal of the French State for the remainder of Christophe Dantonel's term of office and subject to ratification by the 2024 Annual Shareholders' Meeting.
- (6) Member representing the employees. In accordance with French law and the AFEP-MEDEF Code, Directors representing employees are not included in the calculation of the representation of men and women on the Board or the percentage of independent Directors.

Board's competencies matrix



	In-depth EUROAPI knowledge	Clients / Retail	Innovation	Finance	ESG	Manufacturing	Management	International
Viviane Monges	0			0	0		0	0
Elizabeth Bastoni				0			0	0
Emmanuel Blin		0	0		0		0	0
Cécile Dussart					0	0	0	0
Claire Giraut				0		0	0	0
Olivier Klaric				0	0		0	0
Géraldine Leveau			0	0			0	
Guillaume Mortelier			0	0	0		0	
Marie-Isabelle Penet	0		0		0	0	0	0
Mattias Perjos		0	0			0	0	0
Kevin Rodier	0					0		
Rodolfo J Savitzky		0		0		0	0	0
Competencies metrix	25%	25%	42%	58%	50%	50%	92%	75%



Changes in the composition of the Board of Directors

The tables below present the changes in the composition of the Board of Directors and its committees from January 1, 2023, to April 5, 2024, the date of the 2023 Universal Registration Document.

In 2023:	Departure	Arrival	Renewal
Board of Directors	Corinne Le Goff (January 11, 2023) Benjamin Paternot ⁽¹⁾ (February 22, 2023) Jean-Christophe Dantone ⁽²⁾ (April 30, 2023) Karl Rothier (October 30, 2023)	Mattias Perjos (January 11, 2023) Guillaume Mortelier ⁽¹⁾ (February 22, 2023) Géraldine Leveau ⁽²⁾ (May 11, 2023)	
Audit Committee		Rodolfo Savitzky (January 11, 2023)	
Nomination and Remuneration Committee	Benjamin Paternot ⁽¹⁾ (February 22, 2023)	Guillaume Mortelier ⁽¹⁾ (February 22, 2023) Mattias Perjos (May 11, 2023)	

(1) Permanent representative of Bpifrance Investissement.

(2) Member appointed upon proposal of the French State.

In 2024:	Departure	Arrival	Renewal
Board of Directors	Adeline Le Franc ⁽¹⁾ (March 18, 2024)	Olivier Klaric ⁽¹⁾ (March 18, 2024)	N/A
Audit Committee	Adeline Le Franc ⁽¹⁾ (March 18, 2024)	Olivier Klaric ⁽¹⁾ (March 18, 2024)	N/A
Nomination and Remuneration Committee	N/A	N/A	N/A

(1) Permanent representative of Sanofi Aventis Participations.

Nomination of a new Director

Géraldine Leveau

Director designated upon proposal of the French State



Summary of the main areas of expertise and experience:

Géraldine Leveau was appointed Deputy Secretary General for Investment in 2021 by the French Prime Minister. She is co-piloting France 2030, a €54 billion plan to promote innovation and reindustrialization.

Previously, she was Advisor to the French Minister of Higher Education, Research and Innovation, and Head of the Office of Innovation Ecosystems at the Ministry of Economy and Finance.

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

40, French

First appointment:
May 10, 2023

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

Shares held:
N/A

Membership on Board committees:
N/A

Current offices:

Offices and positions in Group companies:

- N/A

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

- N/A

Offices that have expired in the past five years:

- N/A

Competencies



Activities of the Board of Directors

(a) Attendance

In 2023, the Board of Directors met 9 times, including executive sessions with an attendance rate of 93%.

	Board of Directors	Audit Committee	Remuneration & Nomination Committee	ESG Committee
Viviane Monges, Chair of the Board ⁽¹⁾	100%			100%
Elizabeth Bastoni,	100%	100%	100%	
Emmanuel Blin	100%		100%	100%
Géraldine Leveau ⁽²⁾	50%			
Cécile Dussart	89%			67%
Claire Giraut	100%	100%		
Adeline Le Franc ⁽³⁾	100%	80%		
Guillaume Mortelier ⁽⁴⁾	88%		100%	
Rodolfo J Savitzky	89%	100%		
Mattias Perjos ⁽⁵⁾	100%		100%	
Marie-Isabelle Penet ⁽⁶⁾	100%			
Kevin Rodier ⁽⁶⁾	100%			
Directors whose directorship ended (on expiration of their term of office or through resignation) during 2023				
Karl Rotthier ⁽⁷⁾	100%			
Jean-Christophe Dantonel	67%			
Corinne Le Goff	NA			
Benjamin Paternot	0%			

(1) Viviane Monges was appointed interim Chief Executive Officer, effective on October 30, 2023 was appointed interim Chief Executive Officer, effective on October 30, 2023, and resigned from this position on March 1, 2024, to and resigned from this position on March 1, 2024, to continue only as Chair of the Board continue only as Chair of the Board

(2) Géraldine Leveau was coopted upon proposal of the French State for the remainder of Christophe Dantonel's term of office and subject to ratification by the 2024 Annual Shareholders' Meeting.

(3) Member representing Sanofi-Aventis Participations.

(4) Member representing Bpifrance Investissement, appointed on February 22, 2023, to replace Benjamin Paternot, member representing Bpifrance Investissement, who resigned on February 22, 2023.

(5) Mattias Perjos was coopted as of January 11, 2023, to replace Corinne Le Goff who resigned from her directorship as of January 11, 2023.

(6) Directors representing the employees.

(7) Karl Rotthier was a member of the Board of Directors and the CEO of the Company until October 30, 2023.

(b) Assessment of the Board's operating procedures

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

The Board undertook a self-assessment in 2023, decided at its meeting held on October 25, 2023, upon the recommendation of the Nominations and Compensation Committee. This assessment took the form of a written questionnaire sent to all the Directors through a digital platform that allow the Board to conduct its self-assessment on an anonymous basis. This written questionnaire was supplemented by oral interviews with the Directors and a list of items for improvements or changes was drawn up and presented to the Board of Directors. All the members of the Board of Directors in office at that date participated in the self-assessment exercise.

The Chair of the Nominations and Compensation Committee, and Lead Independent Director led this self-assessment exercise and submitted the findings for discussions first to the Nomination and Compensation Committee and then to the Board of Directors at its meeting held on December 9, 2023. These conclusions are described below.

On the positive side, there is an agreement that EUROAPI has the right team in place at the board level as measured by the Board's size, skill set, experience, and diversity. The Directors feel comfortable challenging recommendations and believe that their peers come prepared for discussions. On the more substantive matters, the Board has progress to make in the areas of strategy, risk, and in particular executive talents. The assessment shows that there is general dissatisfaction with the quality and timeliness of the board papers.

(c) Executive sessions

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

Nine executive sessions were held.

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

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

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

As of the date of the 2023 Universal Registration Document, the Board's executive sessions are chaired by Viviane Monges, in her capacity as Chair of the Board of Directors.

(d) Activities of the Board of Directors

In 2023, the main activities of the Board of Directors were the following:

- Strategy and growth, including evaluation of strategic options;
- Financial statements and results:
 - review of the company and consolidated financial statements for the first half of 2023, review of the related draft press releases;
 - presentation of the 2024 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 2024 Annual General Meeting;
 - examination of the independence of each of the members of the Board of Directors pursuant to the criteria set out in the AFEP-MEDEF Code;
 - review of the Board of Directors' management report, the Corporate Governance Report, the non-financial performance statement (*Declaration de performance extra-financière*) and the reports of the statutory auditors;
 - the notice of meeting for the 2023 Annual Shareholders' Meeting; (i) the draft resolutions submitted to the approval of the 2023 Annual Shareholders' Meeting and (ii) the report of the Board of Directors on these resolutions;
 - review of the succession plans for the Corporate Officers;
 - review of the selection process for candidates as Directors.

- Remuneration policy;
 - executive session: determination of the 2023 variable remuneration of the Chief Executive Officer, the 2024 compensation policies of the Chief Executive Officer, of the interim Chief Executive Officer and of the Chair of the Board, plus an update on fixed and variable compensation of some members of the Executive Committee ;
 - say on pay: preparation of the draft resolutions proposed to the 2023 Annual Shareholders' Meeting (ex-ante vote on the remuneration policy for 2024 for the Chair of the Board of Directors and the Chief Executive Officer and ex-post votes on the remuneration due or paid to Directors and Corporate Officers of the Company with respect to the financial year 2022);
 - external benchmark review, Chief Executive Officer performance;
 - review of the draft resolutions submitted for approval to the 2024 Annual Shareholders' Meeting;
 - repartition of the sum allocated to Directors for 2023, principles of allocation for 2024;
- ESG matters: Roadmap and KPIs implementation, CSRD and Decarbonation planning.

(e) Activities of the Lead Independent Director

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

The main activities of the Lead Independent Director were the following:

- Meeting of Independent Directors.
- Executive Sessions.
- Recruitment of Chief Executive Officer.

(f) Specific assignment entrusted to a Director

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

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

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

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

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

Activities of the Committees

Audit committee	Nominations and compensation committee	ESG committee
<p>5 Meetings</p>	<p>8 Meetings</p>	<p>3 Meetings</p>
<p>95% Attendance rate</p>	<p>100% Attendance rate</p>	<p>89% Attendance rate</p>
<ul style="list-style-type: none"> ◦ interview of the Chief Financial Officer and key finance executives, review of the closing options for the first half and for the full year 2023, of the closing procedures, and of the finance organization; ◦ review of the Company's consolidated financial statements for the full year 2022 and for the first half of 2023 with the management and the statutory auditors, including off-balance sheet commitments as well as of related press releases; ◦ interview of the statutory auditors on their risk assessment and internal control considerations, on the 2023 audit plan, and on their reports for the full year 2022 and the first half 2023; ◦ review of the 2023 Budget before presentation to the Board; ◦ review of the 2023 financial forecasts prepared by Management; ◦ review of the risk management and of the risk mapping; ◦ interview of the person responsible for the internal audit and risk control, and review of the internal control processes and conclusions; validation of the yearly internal audit plan, review of internal audit reports, and of the follow-up of remediation plans. Review of the Board of Directors' management report, and the description of risk factors contained in the Universal Registration Document; ◦ validation of the statutory audit fees. 	<ul style="list-style-type: none"> ◦ review of the fixed and variable compensation of the Executive Corporate Officers, including the severance package for the departing Chief Executive Officer and the package for the new Chief Executive Officer; ◦ review of the performance criteria applicable to annual variable compensation; ◦ review of the fixed and variable compensation of some members of the Executive Committee; ◦ review of the amount of compensation allocated to Directors for 2023 and principles for allocating Directors' compensation between Board members for 2024; ◦ review of the Board of Directors' management report and the Corporate Governance Report; ◦ review of the succession plans for the Corporate Officers; ◦ review of the selection process for candidates as Directors; ◦ review of the notice of meeting for the 2023 Annual Shareholders' Meeting: (i) the draft resolutions on compensations submitted to the approval of the 2024 Annual Shareholders' Meeting and (ii) the report of the Board of Directors on these resolutions; and ◦ review of the changes in the composition of the Board and its committees, annual review of the independence of the Directors, proposed cooptation of Directors, and start of the recruitment process for a new Chief Executive Officer for the Company. 	<ul style="list-style-type: none"> ◦ review of EUROAPI's ESG commitments and of the extent to which those commitments and objectives meet stakeholders expectations; ◦ monitoring the rollout of ESG programs and its integration in EUROAPI's strategy; and ◦ review of the non-financial performance statement (<i>Declaration de Performance Extra-Financière</i>).

Remuneration for Directors and Corporate officers

Remuneration policy

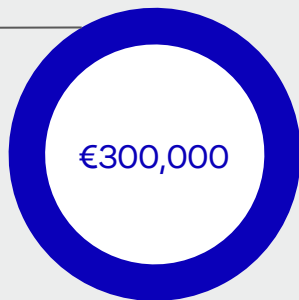
Remuneration policy of the independent members of the Board of Directors

Total amount of the remuneration allocated	Fixed portion	Annual variable remuneration	
€1,100,000	€60,000 individual fixed compensation	Variable portion depends on: <ul style="list-style-type: none"> attendance at 1 or several committees which committee function within the committee(s) 	
	€40,000 additional fixed amount for the Lead Independent Director	Attendance to Audit committee or Nomination and compensation committee: €25,000 (for the Chair) or €10,000 (for the other members)	
		Attendance to ESG committee: €15,000 (for the Chair) or €10,000 (for the other members)	
In addition: for directors travelling from a non-European country: €4,000			

Compensation of the Corporate officer

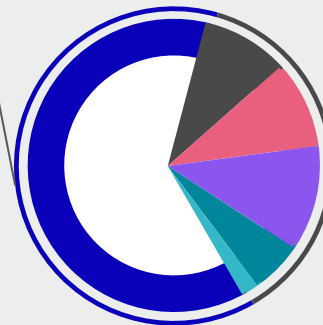
Chair

Fixed component
100%



Chief Executive Officer

Fixed compensation
€517,000



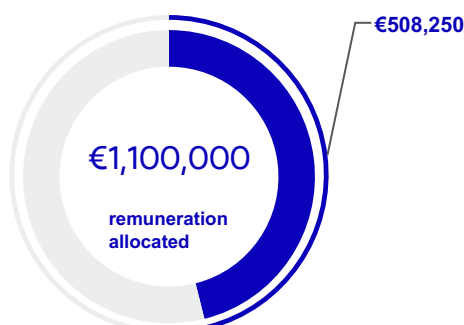
Variable

Target rate: 60% of the annual fixed compensation (maximum target rate : 150%)

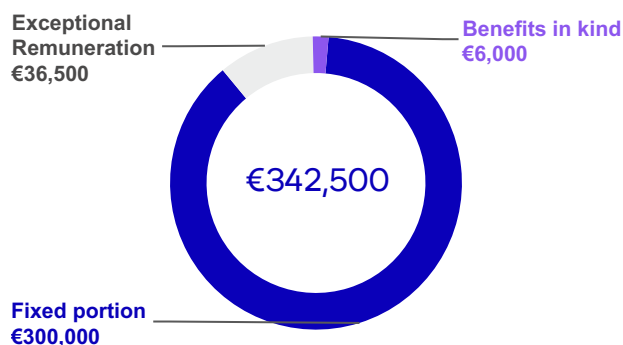
- 25% Free cash Flow (before financing) in amount
- 25% Core EBITDA margin (in %)
- 30% Focus 2027 Implementation
- 15% People and Culture
- 5% ESG target

Compensation payable for 2023

Remuneration payable to independent directors



Compensation payable to the Chair



The Board of Directors held on October 25, 2023, decided to grant an additional remuneration, in the form of an exceptional compensation, to Viviane Monges in order to take into account the combination of her functions of Chair of the Board of Directors of the Company and the functions of the Chief Executive Officer for an interim period and the corresponding change in the scope of her responsibilities. This exceptional remuneration for the 2023 fiscal year is composed of:

- a fixed time-based remuneration for November and December 2023: an additional gross remuneration of €820 per working day, prorated to the working day performed, up to a maximum of €18,250 per month; and

- benefit in kind for November and December 2023: to pay for a housing in Paris for a maximum total amount of €3,000 per month for the duration of her term of office as Chair of the Board and Interim. Chief Executive Officer, and to refund her direct travel expenses between her residence and Paris, subject to submission of receipts.

The exceptional remuneration of the Chair of the Board for her role as Chief Executive Officer was calculated as the difference between the remuneration disclosed in the 2023 policy for the Chief Executive Officer and the Chair, and this pro rata temporis.

Compensation payable to the Chief Executive Officer

During its meeting held on October 25, 2023, the Board of Directors decided to set the remuneration of Karl Rotthier for his duties as the Company's Chief Executive Officer for the period starting on January 1, 2023 and ending on October 30, 2023 as follows, subject to the approval of the 2024 Annual Shareholders' Meeting.

- Annual fixed remuneration:

In respect of his fixed remuneration, Karl Rotthier has received €420,269 calculated *pro rata temporis* until October 30, 2023.

◦ Variable annual remuneration:

The following performance criteria were planned for financial year 2023:

Criteria	Weighting
Amount of revenue	20%
Core EBITDA margin expressed as a percentage of revenue	30%
Core Free Cash Flow conversion (Core FCF conversion) expressed as a percentage	20%
Drive growth by supporting key initiative including double digit growth of sales to other clients than Sanofi (API solutions and CDMO)	7.5%
Improve productivity by focusing on operational excellence and accelerating our transformation	7.5%
Ensure key leadership positions are filled with the right talent	7.5%
ESG criteria focus on environment including a decrease of consumption of energy Scope 1&2 versus 2022	7.5%
TOTAL	100%

For the financial objectives, on a strict application of the achievement levels for the objectives set for 2023, the achievement rate for the amount of revenue was at 48.9% of the target, the achievement rate for the Core EBITDA margin was 0% of the target, the achievement rate for the Core Free Cash Flow Conversion was 0% for the target.

The objective linked to the growth including double digit growth of sales to other clients than Sanofi was not achieved. Sales to Other clients grew 7,1% and CDMO + 7,2%, below target.

The objective linked to productivity and transformation was not delivered in a sufficient way. Core EBITDA margin ended at 9,2% compared to 12% to 14% initial objectives.

The objective linked to the key leadership positions has been partially achieved with the recruitment of the COO. Relevant coaching has been implemented for selective people.

The objective linked to ESG with the decrease of consumption of energy 1&2 has been overachieved with more than 4% decrease versus 2022.

Upon recommendation of the Nominations and Remunerations Committee, and considering the Company's performance in 2023, the Board of Directors deemed that Karl Rotthier will not perceive any variable remuneration for the fiscal year 2023.

◦ Long term remuneration:

- Pursuant to the conditions provided in the Company's long-term remuneration plans, and in accordance with the compensation policy for Executive Corporate Officers, the Board of Directors decided to allow Karl Rotthier to retain the benefit of the stock options and performance shares granted on June 3, 2022, on a pro-rata basis with respect to his length of service over the vesting period of these plans.
- The number of stock options is therefore reduced to 21,412 and the number of performance shares is reduced to 8,921. The final number of options and shares acquired by Karl Rotthier will be determined at the end of the vesting period for each of these plans, conditional on the performance conditions being met.

- In addition, and in accordance with the plan regulations, the performance shares granted under the "Horizon 2025" plan and the stock options and performance shares granted in June 2023 have now expired.

◦ Non-compete indemnities:

- Upon recommendation of the Nominations and Compensation Committee, and in view of the utmost sensitivity of the financial, technical and commercial knowledge and information to which the Chief Executive Officer has access, the Board of Directors acknowledged the benefits of applying the non-compete undertaking approved as a related-party regulated agreement (*convention réglementée*) by the Board of Directors on May 4, 2022, for a 6-month period. The Board has decided to not renew this benefit for an additional six month period.

- In return for this non-compete undertaking, a lump-sum gross monthly compensation equal to 75% of his average fixed and variable monthly compensation received during the last 12 months prior to the end of his term of office (i.e., a total compensation of €257,729.44 for the period of the non-compete), will be paid each month from November 1, 2023 to April 30, 2024.

◦ Termination indemnities:

- Upon recommendation of the Nominations and Remunerations Committee, the Board of Directors decided that, in the absence of misconduct or serious negligence, the compensation payable to the Chief Executive Officer in the event of removal from office is equivalent to 12 months' gross remuneration, calculated on the basis of the average of the last 12 months' remuneration, representing a total of €687,278.49.

- The Board noted that this termination does not constitute a forced departure of the Chief Executive Officer following the merger or demerger of the company, a change of control, a significant change in the company's strategy, or a profound disagreement with the Board of Directors. Therefore, the severance payment is not subject to performance conditions.

Agenda

Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2023,
2. Approval of the consolidated financial statements for the year ended 31 December 2023,
3. Allocation of loss for the financial year ended 31 December 2023,
4. Ratification of the co-optation of Géraldine Leveau as a Director of the Company,
5. Appointment of Ernst & Young Audit as auditor certifying the sustainability information,
6. Approval of the changes made for 2023 to the remuneration policy for executive directors insofar as it applies to Ms Viviane Monges, Chief Executive Officer of the Company, with effect from 30 October 2023,
7. Ratification of the regulated agreement concluded between the Company and Mrs. Cécile Dussart
8. Approval of the regulated agreements concluded between the Company's affiliates and Sanofi Group,
9. Determination of the total remuneration allocated to the Company's Board of Directors,
10. Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to remuneration paid during or awarded in respect of the financial year ended 31 December 2023 to corporate officers,
11. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended 31 December 2023 or awarded in respect of the same financial year to Ms Viviane Monges, Chair of the Board of Directors of the Company,
12. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended 31 December 2023 or awarded in respect of the same financial year to Mr Karl Rotthier, Chief Executive Officer of the Company until 30 October 2023,
13. Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the year ended 31 December 2023 or awarded in respect of the same year to Ms Viviane Monges, Chief Executive Officer of the Company with effect from 30 October 2023,
14. Approval of the remuneration policy for members of the Board of Directors,
15. Approval of the remuneration policy for Ms Viviane Monges, Chair of the Board of Directors,
16. Approval of the remuneration policy for Ms Viviane Monges, Chief Executive Officer of the Company, until March 1, 2024,
17. Approval of the remuneration policy for Mr Ludwig de Mot, Chief Executive Officer of the Company, with effect from March 1, 2024,
18. Authorisation to be granted to the Board of Directors to buy, hold or transfer shares in the Company,

Extraordinary General Meeting

19. Authorisation for the Board of Directors to reduce the share capital by cancelling shares under the authorisation to buy back the Company's own shares;
20. 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 2023 Universal Registration Document which includes, for the past financial year, the Annual Financial Report, the Management Report, the consolidated financial statements, the annual financial statements, as well as the related Statutory Auditors' reports.

Resolutions under the competence of the ordinary general meeting

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

By the 1st and 2nd resolutions:

The General Meeting is asked to approve the parent company and then the consolidated financial statements for the year ended December 31, 2023 as well as the transactions reflected in these financial statements:

- the annual financial statements show a loss of 698,864,745.58 euros; and
- the consolidated financial statements show a loss of 189,726,445.72 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 amount of 640 euros related to a car lease (in accordance with the provisions relating to passenger cars).

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 2023 Universal Registration Document).

First resolution

Approval of the parent company financial statements for the year ended December 31, 2023.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the financial statements for the year ended 31 December 2023, the reports of the Board of Directors, including the management report and the corporate governance report, and the statutory auditors' report on the financial statements, approves, in their entirety and without reservation, the financial statements for the year ended 31 December 2023, as presented, together with the transactions reflected in those financial statements and summarised in those reports, notes that the financial statements for the year do not show any expenses or charges as referred to in Article 39-4 of the French General Tax Code, with the exception of amount of 640 euros related to a car lease (in accordance with the provisions relating to passenger cars) and approves them.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2023.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having read the Board of Directors' report on the management of the group included in the management report for the year ended 31 December 2023, in accordance with Article L. 233-26 of the French Commercial Code, and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2023, approves, in their entirety and without reservation, the consolidated financial statements for the year ended 31 December 2023 as presented to them, together with the transactions reflected in those financial statements and summarised in the Group management report.

Resolution 3 – Allocation of net income for the year

By the 3rd resolution:

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

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

Third resolution

Allocation of loss for the financial year ended December 31, 2023

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' management report and the Statutory Auditors' reports, noting that the loss for the year ended 31 December 2023 amounts to 698,864,745.58 euros, resolves to allocate the said loss to the retained

earnings account, which will henceforth amount to 750,424,325.91 euros. In accordance with Article 243 bis of the French General Tax Code, no dividend has been paid in respect of the last three financial years.

Resolution 4 – Ratification of the co-optation of a director

By the 4th resolution:

Following the recommendation of the Appointments and Compensation Committee, the General Meeting is asked to ratify the appointment as director of Ms. Géraldine Leveau, appointed on a provisional basis by the Board of Directors at its meeting of 10 May 2023, to replace Mr. Jean-Christophe Dantonel, who resigned, for the remainder of her term of office.

If you approve this proposal, the Board of Directors will be composed of 12 directors (including two members representing employees), including six women and six men and 60% independent directors.

Fourth resolution

Ratification of the co-optation of Ms Géraldine Leveau as a Director of the Company

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, having noted that at its meeting on 10 May 2023, the Board of Directors provisionally appointed Ms. Géraldine Leveau as a member of the Board of Directors to replace Mr Jean-Christophe Dantonel, who has resigned, for the remainder of the latter's term of office, i.e. until the close of the General Meeting

called to approve the financial statements for the year ending 31 December 2025, ratifies, in accordance with the provisions of Article L. 225-24 of the French Commercial Code, the appointment of Ms. Géraldine Leveau as a member of the Board of Directors under the aforementioned terms and conditions.

Resolution 5 – Appointment of Ernst & Young Audit as auditor certifying the sustainability information

By the 5th resolution:

The General Meeting is asked, in accordance with the provisions of Article L. 822-1 et seq. of the French Commercial Code, to approve the appointment of Ernst & Young Audit as auditor certifying the sustainability information.

Fifth resolution

Appointment of Ernst & Young Audit as auditor certifying the sustainability information

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, in accordance with Articles L. 822-1 et seq. of the French Commercial Code, resolves to appoint Ernst & Young Audit as auditor certifying the sustainability information of the Company and its Group as provided for in Articles L. 22-10-36, L. 232-6-3 and L. 233-28-4 of the French Commercial Code for a period of

three financial years, corresponding to the remaining period as statutory auditor certifying the financial statements, i.e. until the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026. Ernst & Young Audit has informed the Company in advance that it will accept this mandate.

Resolution 6 – Approval of the changes made for 2023 to the remuneration policy for executive directors insofar as it applies to Ms. Viviane Monges, Chief Executive Officer of the Company, with effect from 30 October 2023

By the 6th resolution:

The General Meeting is asked, in application of Article L. 22-10-34 of the French Commercial Code, to approve the changes made for 2023 to the remuneration policy for executive directors insofar as it applies to Ms Viviane Monges, Chief Executive Officer of the Company, with effect from 30 October 2023, as presented in the report included in the Company's 2023 Universal Registration Document, in section 2.3.1.

Sixth resolution

Approval of the changes made for 2023 to the remuneration policy for executive directors insofar as it applies to Ms Viviane Monges, Chief Executive Officer of the Company, with effect from 30 October 2023

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, which describes the remuneration policy for executive directors, approves, pursuant to paragraph II of Article L. 22-10-8 of the French

Commercial Code, the changes made for 2023 to the remuneration policy for executive directors insofar as it applies to Ms Viviane Monges, Chief Executive Officer of the Company, with effect from 30 October 2023, as presented in the said report included in the Company's 2023 Universal Registration Document, in section 2.3.1.

Resolution 7 – Ratification of the regulated agreement concluded between the Company and Cécile Dussart, member of the Board of Directors

By the 7th resolution:

The General Meeting is asked, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, to ratify the regulated agreement authorised by the Board of Directors on Octobre 25, 2023 and concluded between the Company and Cécile Dussart on Octobre 25, 2023 under the terms of said authorization, as described in Section 2.2.1. f) of the 2023 Universal Registration Document.

Seventh resolution

Ratification of the regulated agreement concluded between the Company and Cécile Dussart

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on regulated agreements and commitments governed by Articles L. 225-38 et seq. of the

French Commercial Code, ratifies the regulated agreement authorised by the Board of Directors on Octobre 25, 2023 and concluded between the Company and Cécile Dussart on Octobre 25, 2023 under the terms of said authorisation.

Resolution 8 – Approval of the regulated agreement concluded between the Company's affiliates and Sanofi Group

By the 8th resolution:

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

- (i) agreement entitled "Letter agreement no. 1 to the Francopia Reverse Manufacturing and Supply Agreement ("RMSA Francopia)", dated December 13, 2023, concluded between Francopia and Sanofi Winthrop Industrie,
- (ii) agreement entitled "Letter agreement no. 2 to the Francopia Reverse Manufacturing and Supply Agreement ("RMSA Francopia)", dated December 13, 2023, concluded between Francopia and Sanofi Winthrop Industrie,
- (iii) agreement entitled "Letter agreement no. 2 relating to GMSA and Reverse Manufacturing and Supply Agreement A ("RMSA A)", dated December 13, 2023, concluded between Euroapi France and Sanofi Winthrop Industrie,
- (iv) agreement entitled "Letter agreement no. 1 relating to the Global Manufacturing & Supply Agreement ("GMSA") and the Reverse Manufacturing and Supply Agreement A ("RMSA A)", dated April 21, 2023, concluded between Euroapi France and Sanofi Winthrop Industrie,
- (v) agreement entitled "Memorandum of Understanding ("MOU") relating to the Global Manufacturing and Supply Agreement ("GMSA"), Reverse Manufacturing and Supply Agreement B12 ("RMSA B12") and Reverse Manufacturing and Supply Agreement A ("RMSA A)", dated February 28, 2024, concluded between Euroapi France and Sanofi Winthrop Industrie, and
- (vi) agreement entitled "Amendment no. 2 to the Global Manufacturing & Supply Agreement ("GMSA")" dated February 28, 2024, concluded between Euroapi France and Sanofi Winthrop Industrie,

As previously approved by the Board of Directors on February 28, 2024 and March 21, 2024 and described in Section 3.1.1. of the Universal Registration Document of the Company.

Eighth resolution

Approval of the regulated agreement concluded between the Company's affiliates and Sanofi Group

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on regulated agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, approves the following agreements: (i) agreement entitled "Letter agreement no. 1 to the Francopia Reverse Manufacturing and Supply Agreement ("RMSA Francopia)", dated December 13, 2023, concluded between Francopia and Sanofi Winthrop

Industrie, (ii) agreement entitled "Letter agreement no. 2 to the Francopia Reverse Manufacturing and Supply Agreement ("RMSA Francopia)", dated December 13, 2023, concluded between Francopia and Sanofi Winthrop Industrie, (iii) agreement entitled "Letter agreement no. 2 relating to GMSA and Reverse Manufacturing and Supply Agreement A ("RMSA A)", dated December 13, 2023, concluded between Euroapi France and Sanofi Winthrop Industrie, (iv) agreement entitled "Letter agreement no. 1 relating to the Global Manufacturing & Supply Agreement

("GMSA") and the Reverse Manufacturing and Supply Agreement A ("RMSA A"), dated April 21, 2023, concluded between Euroapi France and Sanofi Winthrop Industrie, (v) agreement entitled "Memorandum of Understanding ("MOU") relating to the Global Manufacturing and Supply Agreement ("GMSA"), Reverse Manufacturing and Supply Agreement B12 ("RMSA B12") and Reverse Manufacturing and Supply Agreement A ("RMSA A"), dated February 28, 2024, concluded between Euroapi France and Sanofi Winthrop

Industrie, and (vi) agreement entitled "Amendment no. 2 to the Global Manufacturing & Supply Agreement ("GMSA)" dated February 28, 2024, concluded between Euroapi France and Sanofi Winthrop Industrie, as previously approved by the Board of Directors on February 28, 2024 and March 21, 2024 and described in Section 3.1.1. of the Universal Registration Document of the Company.

Resolution 9 - Determination of the total remuneration allocated to the Board of Directors of the Company

By the 9th 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.

Ninth resolution

Determination of the total remuneration allocated to the Company's Board of Directors

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, resolves to set at 1,100,000 euros the total remuneration allocated to members of the Board of Directors

in respect of their activities during the current financial year and for each subsequent financial year, until a decision to the contrary is taken by the Ordinary General Meeting of shareholders.

Resolution 10 - Approval of information relating to the compensation of corporate officers paid in financial year 2023 or awarded in respect of the same year

By the 10th 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, 2023 or awarded in respect of the same financial year for their office, as presented to the General Meeting in the Board of Directors' report on corporate governance.

These elements were decided by the Board of Directors on the recommendation of the Appointments and Compensation Committee, as described in the Board of Directors' report on corporate governance in chapter 2, sections 2.3.2 of the 2023 Universal Registration Document.

Tenth resolution

Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to remuneration paid during or awarded in respect of the financial year ended 31 December 2023 to corporate officers

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

Commercial Code concerning remuneration of any kind paid during or awarded in respect of the financial year ended 31 December 2023 to corporate officers, as described in the aforementioned report included in the Company's 2023 universal registration document, in sections 2.3.2.

Resolution 11 – Approval of the total compensation and benefits of any kind paid during financial year 2023 or awarded in respect of the same financial year to Ms. Viviane Monges, Chair of the Board of Directors of the Company

By the 11th 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 2023 Universal Registration Document (see chapter 2, section 2.3.3).

During the financial year ended December 31, 2023, Viviane Monges, Chair of the Board of Directors, received fixed compensation of 300,000 euros.

Eleventh resolution

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended 31 December 2023 or awarded in respect of the same financial year to Ms Viviane Monges, Chair of the Board of Directors of the Company

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

financial year 2023 or awarded in respect of the same financial year to Ms Viviane Monges, Chair of the Board of Directors, in respect of her office, as decided by the Board of Directors and detailed in the said report in the Company's 2023 Universal Registration Document, section 2.3.3.

Resolution 12 – Approval of the total compensation and benefits of any kind paid during financial year 2023 or awarded for the same financial year to Mr. Karl Rotthier, Chief Executive Officer of the Company until 30 October 2023

By the 12th 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, 2023 or awarded in respect of the same financial year to Mr. Karl Rotthier, Chief Executive Officer until October 30, 2023, 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 2023 Universal Registration Document (see chapter 2, section 2.3.4).

During the financial year ended December 31, 2023, Karl Rotthier, Chief Executive Officer until October 30, 2023, would receive fixed compensation of 420,269 euros and 98,764 euros in other benefits (pension benefit and company car).

Twelfth resolution

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended 31 December 2023 or awarded in respect of the same financial year to Mr Karl Rotthier, Chief Executive Officer of the Company until 30 October 2023

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

financial year 2023 or awarded in respect of the same financial year to Mr Karl Rotthier, Chief Executive Officer of the Company until 30 October 2023, in respect of his office, as decided by the Board of Directors and detailed in the said report in the Company's 2023 Universal Registration Document, section 2.3.4.

Resolution 13 – Approval of the total compensation and benefits of any kind paid during financial year 2023 or awarded for the same financial year to Ms. Viviane Monges, Chief Executive Officer of the Company with effect from 30 October 2023

By the 13rd 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, 2023 or awarded in respect of the same financial year to Ms. Viviane Monges, Chief Executive Officer with effect from October 30, 2023, 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 2023 Universal Registration Document (see chapter 2, section 2.3.3).

During the financial year ended December 31, 2023, Viviane Monges, Chief Executive Officer with effect from October 30, 2023, would receive fixed compensation of 36,500 euros and 6,000 euros in other benefits (housing costs).

Thirteenth resolution

Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the year ended 31 December 2023 or awarded in respect of the same year to Ms Viviane Monges, Chief Executive Officer of the Company with effect from 30 October 2023

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

the financial year 2023 or awarded in respect of the same financial year to Ms Viviane Monges, Chief Executive Officer of the Company with effect from 30 October 2023, in respect of her office, as decided by the Board of Directors and detailed in the said report in the Company's 2023 Universal Registration Document, in section 2.3.3.

Resolution 14 – Approval of the compensation policy for members of the Board of Directors

By the 14th 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 March 21, 2024 on the recommendation of the Appointments and Compensation Committee, as described in the Board of Directors' report on corporate governance in chapter 2, section 2.3.1 of the 2023 Universal Registration Document.

Fourteenth resolution

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

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

policy for members of the Board of Directors in respect of the financial year 2024, as set out in the aforementioned report in the Company's 2023 Universal Registration Document, section 2.3.1.

Resolution 15 – Approval of the compensation policy for Ms. Viviane Monges, Chair of the Board of Directors

By the 15th 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 February 28, 2024 on the recommendation of the Appointments and Compensation Committee, as described in the Board of Directors' report on corporate governance in chapter 2, section 2.3.1 of the 2023 Universal Registration Document.

The fixed annual compensation of Viviane Monges as Chair of the Board of Directors for 2024 will be maintained at 300,000 euros, unchanged since her appointment as Chair of the Board.

Fifteenth resolution

Approval of the remuneration policy for Ms Viviane Monges, Chair of the Board of Directors

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

policy for Ms Viviane Monges, Chair of the Board of Directors, in respect of the financial year 2024, as set out in the aforementioned report in the Company's 2023 Universal Registration Document, in section 2.3.1.

Resolution 16 – Approval of the compensation policy for Ms. Viviane Monges, Chief Executive Officer until March 1, 2024

By the 16th 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 Chief Executive Officer until March 1, 2024, as approved by the Board of Directors' meeting of October 25, 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 2023 Universal Registration Document.

The annual compensation of Viviane Monges as Chief Executive Officer of the Company will be a fixed gross compensation of 820 euros per working day, prorata the working day performed, up to a maximum of of 18,250 euros per month and a benefit in kind of 3,000 euros for housing costs in Paris for the duration of her mandate as Chief Executive Officer.

Sixteenth resolution

Approval of the remuneration policy for Ms Viviane Monges, Chief Executive Officer of the Company, until March 1, 2024

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

policy for Ms Viviane Monges, Chief Executive Officer of the Company for the financial year 2024 until March 1, 2024, as set out in the said report in the Company's 2023 Universal Registration Document, section 2.3.1.

Resolution 17 – Approval of the compensation policy for Mr. Ludwig de Mot, Chief Executive Officer with effect from March 1, 2024

By the 17th 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. Ludwig de Mot, as Chief Executive Officer with effect from March 1, 2024, as approved by the Board of Directors' meeting of February 28, 2024 on the recommendation of the Appointments and Compensation Committee, as described in the Board of Directors' report on corporate governance in chapter 2, section 2.3.1 of the 2023 Universal Registration Document.

The fixed annual compensation of Ludwig de Mot as Chief Executive Officer of the Company will be a fixed annual compensation of 517,000 euros, which is between the first quartile and the median of the panel. The target rate of annual variable compensation is at 60% of the annual fixed compensation (ranging from 0% to 150% depending on the achievement of his annual objectives).

Seventeenth resolution

Approval of the remuneration policy for Mr Ludwig de Mot, Chief Executive Officer of the Company, with effect from March 1, 2024

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for Mr Ludwig de Mot, Chief Executive Officer of the

Company, for the financial year 2024 with effect from March 1, 2023, as set out in the said report contained in the Company's 2023 Universal Registration Document, in section 2.3.1.

Resolution 18 – Buyback by the Company of its own shares

By the 18th 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 eighteenth resolution and in the description of the buyback program in chapter 6, section 6.5 of the Company's 2023 Universal Registration Document.

In 2023, the Company did not make use of the authorizations to buy back Company shares on the stock market.

At December 31, 2023, under the liquidity contract, Kepler Cheuvreux had:

- purchased 1,407,849 shares;
- sold 1,280,256 shares.

At December 31, 2023, the Company held 215,590 shares, i.e. 0.227% of the share capital, of which:

Authorization would be granted within the following limits:

- **Authorization ceiling**
 - 10% of share capital;
 - maximum unit purchase price: 15 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, 2023.
- **Duration of the authorization**
 - Eighteen months

Eighteenth resolution

Authorisation to be granted to the Board of Directors to buy, hold or transfer shares in the Company

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, authorises the Board of Directors, with powers to subdelegate within the law, for a period of eighteen (18) months from the date hereof, to acquire, in accordance with the conditions set out in Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, in Articles 241-1 to 241-5 of the General Regulations of the *Autorité des marchés financiers* and by

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, shares in the Company; acquisitions made by the Company may under no circumstances result in the Company holding at any time more than 10% of the shares comprising its share capital,

resolves that the shares may be acquired, sold, exchanged or transferred by any means, on one or more occasions, on

the stock market or over-the-counter, including by block purchases or sales, public offers, the use of options or derivatives, in compliance with applicable regulations,

resolves that the authorisation may be used for the following purposes:

- to ensure the liquidity of the Company's shares under a liquidity contract concluded with an independent investment services provider that complies with a code of conduct recognised by the *Autorité des marchés financiers*;
- to use all or part of the shares acquired to honour obligations relating to stock option plans, free share allocations, employee savings plans or other allocations of shares to employees and executive directors of the Company or of companies that are or will be affiliated to it, and to carry out any hedging transactions relating to these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- to remit shares for the exercise of rights associated with securities giving entitlement to the allotment of shares in the Company, and to carry out any hedging transactions relating to such transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- to purchase shares to be held and subsequently used in exchange or as consideration for acquisitions, mergers, demergers or asset-for-share exchanges, in particular in compliance with stock market regulations;
- to cancel all or some of the shares so repurchased, subject to the adoption of the nineteenth resolution below and, if so, in accordance with the terms set out therein; or
- more generally, to operate for any purpose that may be authorised by law or any market practice that may be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release,

resolves to set the maximum unit purchase price per share (excluding costs and commissions) at 15 euros, with an overall ceiling of nine million four hundred thousand (9,400,000) euros, it being specified that this purchase price will be subject to any adjustments necessary to take account of any transactions affecting the share capital (in particular in

the event of the capitalisation of reserves and the allocation of free shares, share splits or reverse splits) that may take place during the validity period of this authorisation,

resolves that the maximum number of shares that may be purchased under this resolution may not, at any time, exceed 10% of the total number of shares making up the share capital at any time, this percentage applying to a share capital figure adjusted to reflect transactions affecting it subsequently, it being specified that, in accordance with the law, (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 authorisation and (ii) when they are acquired with a view to their retention and subsequent remittance as payment or exchange as part of a merger, demerger or contribution, the number of shares acquired may not exceed 5% of the total number of shares,

grants full powers to the Board of Directors, with powers to subdelegate within the law, to implement this authorisation, in particular to decide whether to initiate a share buyback programme and to determine the terms and conditions thereof, to place any stock market orders and to sign any deeds of sale or transfer, conclude any agreements, liquidity contracts and option contracts, make all declarations to the *Autorité des marchés financiers* and any other body, and carry out all necessary formalities, in particular allocating or reallocating the shares acquired for the various formalities, and generally do all that is necessary,

resolves that, without the prior authorisation of the General Meeting, the Board of Directors may not make use of this delegation of authority from the date on which a third party submits a draft public offer for the Company's shares until the end of the offer period,

notes that this resolution supersedes the authorisation of the same nature granted to the Board of Directors in the twelfth resolution of the General Meeting of 11 May 2023, at the close of this General Meeting, to the extent, where appropriate, of the unused portion thereof.

Resolutions to be submitted to the Extraordinary General Meeting

Resolution 19 - Cancellation by way of a capital reduction of shares purchased by the Company

By the 19th 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

Nineteenth resolution

Authorisation for the Board of Directors to reduce the share capital by cancelling shares under the authorisation to buy back the Company's own shares

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' report, subject to the adoption of the eighteenth resolution above, authorises the Board of Directors, in accordance with Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, for a period of eighteen (18) months from today, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per twenty-four (24) month period, all or some of the shares acquired by the Company and to reduce, as appropriate, the share capital, in the proportions and at the times it sees fit, it being specified that this limit applies to an amount of share capital which may be adjusted to take account of any transactions affecting it subsequent to the date of this Meeting, resolves that any excess of the

purchase price of the shares over their par value will be deducted from share, merger or contribution premiums or from any available reserve, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction, grants full powers to the Board of Directors, with powers to subdelegate within the law, to carry out any actions, formalities or declarations with a view to finalising any capital reductions that may be made under this authorisation, and to amend the Company's Articles of Association accordingly, notes that this resolution supersedes the authorisation of the same nature granted to the Board of Directors in the thirteenth resolution of the General Meeting of 11 May 2023, at the close of this General Meeting, to the extent, where appropriate, of the unused portion thereof.

Resolution 20 - Powers for formalities

The 20th resolution is a standard resolution allowing the completion of publicity and legal formalities.

Twentieth resolution

Powers for formalities

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

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Shareholder information – request for documents

Combined Shareholders Meeting Wednesday, May 22, 2024

I, the undersigned⁽¹⁾:

Mr Ms:

First and last name:

Address:

.....

Postal code: City:

Email address:

Owner of: EUROAPI shares

pure registered shares ⁽²⁾

administered registered or bearer shares, registered in a securities account with⁽³⁾:

.....
request that you send me the EUROAPI Universal Registration Document prepared in respect of the 2023 financial year, including the Annual Financial Report, which is available on the EUROAPI website: www.euroapi.com.

Signed in (place): on: 2024

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 12, 2024.

B / The information and documents provided for in Article R. 22-10-23 of the French Commercial Code as well as the table of current delegations and those proposed to the General Meeting and the Statutory Auditors' reports will be published on the Company's website: <https://www.euroapi.com/en/investors/regulatory-information/annual-general-meetings>, no later than the twenty-one day preceding the Meeting, i.e. April 30, 2024.

Signature



Please, return this application form to:

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

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

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

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

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French joint-stock company (Société anonyme)
with a share capital of €95,053,684

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Paris Trade and Companies Register
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Active Solutions for Health