

**MEETING REPORT OF THE
ORDINARY AND EXTRAORDINARY GENERAL MEETING
ON MAY 22, 2024**

EUOAPI's ordinary and extraordinary General Meeting has been held on Wednesday 22, 2024 at 10:00 a.m., at Centre de Conférence Verso, 52 rue de la Victoire, 75009 Paris, under the presidency of Viviane Monges.

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

- the unconsolidated and consolidated financial statements for the financial year ended December 31, 2023 as well as the allocation of the loss to the "carried forward account";
- the ratification of the appointment by co-optation of Géraldine Leveau as member of the Board of Directors of the Company;
- the appointment of Ernst & Young Audit as auditor certifying the sustainability information;
- the changes made for 2023 to the remuneration policy for executive directors, the 2024 remuneration policy for members of the Board of Directors, for Viviane Monges as Chair and Chief Executive Officer until March 1, 2024 and for Ludwig de Mot, Chief Executive Officer with effect from March 1, 2024;
- as well as the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2023 or awarded in respect of the same financial year to Viviane Monges, as Chair of the Board of Directors and Chief Executive Officer with effect from October 30, 2023 and Karl Rotthier, Chief Executive Officer of the Company until October 30, 2023; and
- the authorization to purchase the Company's own shares.

Viviane Monges, Chair of the Board of Directors, has opened the session with an overview of the Company during the financial year ended December 31, 2023, including the key figures and the ESG roadmap.

Then, Ludwig de Mot, Chief Executive Officer, presented to the shareholders the Focus 27 project, and Evelyne Nguyen, Chief Financial Officer, detailed the 2023 consolidated financial statements.

Viviane Monges presented the governance and the work of the Board of Directors and its Committees in 2023. Then Elizabeth Bastoni, Lead Independent Director and Chair of the Nomination and Remuneration Committee presented the remuneration policy of the executive and non-executive officers.

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

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

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

Finally, the 20 resolutions submitted to the shareholders for approval were approved. The results are available on the website of the Company:

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

The session is over at 12 p.m.

Questions and answers session

Speaker: Sanofi represents around 40% of your sales. Could we have information about your other clients? Are they European or not? Of the 60% of other customers, what proportion represent the most important?

Are you going to call upon new capital to finance investments? Is Sanofi going to provide funds? Have you explored the insulin sector? Do you see any markets in tension that could be a potential threat to European sovereignty?

EUROAPI: Thank you very much, sir. I would like to make it clear that I will not be able to answer on behalf of Sanofi regarding its intentions or strategy. Concerning cash flow, we have no cash flow issues for 2024. As we explained at the end of February, we are in discussions with our partners to finalize a medium/long-term financing package that will enable us to fund our 2027 plan. We will come back to you at the end of the second quarter with information on this subject.

For our part, we do not produce insulin.

In terms of our customer base, we have a fairly broad base of between 500 and 600 customers. We have a global operating model, so the new customers we've won are in the United States, Latin America, China and Europe. This represents a good geographical spread. In terms of typology, our customers are in animal health, human health, and in everything we call OTC (over-the-counter drugs, biotech). So we have a fairly broad spread, covering the entire spectrum of the industry's supply chain.

We can't give you all the details, but we have several types of customer. Sanofi is our biggest customer. As for the other major customers, they can represent a percentage of sales in the single or double digits. After that, we have many other customers with a lower concentration.

In terms of CDMO, 80% of our new projects are with customers outside Sanofi. These are mainly biotech companies, but also larger structures such as pharmaceutical industries. And 60% of them are in the US, and around 40% in Europe and Japan.

Speaker: We can see on page 31 of the notice of meeting "On February 28, 2024, Euroapi's Board of Directors appointed Mr. de Mot as Chief Executive Officer". Could you give us more information about Mr. de Mot? Could you also tell us whether he was recruited internally or externally?

Secondly, for next year's Annual General Meeting, could you include an access map in the invitation brochure?

EUROAPI: Thank you, Madame. Concerning Mr. de Mot, a press release was issued at the time of his appointment with some information about his background. However, I'm going to give him the floor to give you a few more details.

As far as directions to the AGM are concerned, this is something that is important and can be very useful. We'll make sure that next year we have information like this.

Ludwig de Mot: *I'm not French. I'm Flemish. I come from the north of Belgium. I've always worked in very industrial environments, and I think, after the analysis I did at the end of last year, that this is what Euroapi needs, because with Sanofi's carve-out, we've become an industrial company with*

margins that are completely different from Sanofi's. I think that I can contribute to this with my experience in many fields and all over the world.

Speaker: I've noticed that your accident severity rate has more than doubled from one year to the next, while your accident recognition rate has remained stable. Are there any incentives for production site managers to improve this criterion? Secondly, how will generative artificial intelligence force you to step up the pace of innovation, both in terms of processes and in terms of competitor research to differentiate yourself?

EUROAPI: Last year's figures did indeed increase, and the trend remains the same for this year. This leads us to think about how we're going to do things. We're not going to focus on the accident figures because they would already have happened. On the other hand, we are working on changing the safety culture at our sites. The production manager and site managers have this as one of their objectives, as does Ludwig de Mot with regard to safety, environmental standards, quality, and so on. Although we have had some incidents this year, they have not been very serious. However, we need to take a good look at what's going on at our sites, given that we're working at chemical sites and are therefore critical.

To answer the AI question, we have a Data Science group within R&D that works on new process development and process improvement, but also on industrial operations, statistical process analysis and continuous improvement. We also have an Innovation group. These two groups work together on two things: one part is methodological, i.e. how to arrive more rapidly at process solutions from data using artificial intelligence, and the other part is to develop chemical synthesis using artificial intelligence.

In this department, the aim is to produce better, i.e. more cheaply and sustainably. This means fewer steps, less effluent, less consumption of resources and fewer raw materials. So this department is not isolated. We are developing processes to put them into production.

Speaker: You announced the disposal of two of your sites, Brindisi and Haverhill. So when and what will be the cash impact?

EUROAPI: We have announced our intention to divest these sites, but it's too early to really talk about the impact on cash. The main impact we expect, and which is part of our 2027 plan, is a general improvement in profitability and margin percentages, since these two sites were complicated, with very low capacity utilization, very high fixed costs and therefore more depressed margins. The main objective of this decision is to focus on products and sites where we have strong capacity utilization, where we have margins that are perfectly acceptable, and which will enable us to continue investing in new capacity.

Speaker: With regard to the CDMO, do you have any strategic plans to develop or acquire new technologies through partnerships or other acquisitions?

EUROAPI: We have already acquired a small German company by the name of Bianco, who have extremely advanced technologies and expertise in the field of peptide oligonucleotides. It's these alternative production technologies that are essential for differentiation. We have our own in-house R&D, but if we can also acquire licenses in certain technological areas that make us even more attractive, that will be important for us.

It's important to remember, however, that we're going to take things one step at a time. Our first objective is to restore the company's profitability and its ability to generate cash.

Speaker: The CSRD is mandatory for all companies, including yours. How far have you got with your dual materiality matrix?

Viviane Monges: Double materiality has been established and is presented in the URD. This is one of the priorities of the ESG Department and the ESG Committee.