



# 3

## Combined Shareholders' Meeting of 21 May 2025

### 3.1 Report of the Board of Directors on the proposed resolutions

The Board of Directors convenes the shareholders to the Combined Annual General Meeting to be held on 21 May 2025, to report on the Company's operations during the

financial year closed on 31 December 2024 and submit the following proposed resolutions for their approval:

#### Ordinary resolutions

#### Approval of the 2024 annual financial statements and allocation of result (1<sup>st</sup> to 3<sup>rd</sup> ordinary resolutions)

The first resolutions on the agenda relate to the approval of the annual financial statements (**first resolution**) and the consolidated financial statements (**second resolution**).

Ipsen SA's annual financial statements for the year closed on 31 December 2024 show a profit of €136,188,071.25.

The consolidated financial statements for the year closed on 31 December 2024 show a profit (Group share) of €345,862,750.08.

Detailed comments on the annual and consolidated financial statements are given in the 2024 Universal Registration Document.

The purpose of the **third resolution** is to decide the allocation of the result and set the dividend for the 2024 financial year.

The Board of Directors proposes to the Annual General Meeting to proceed with the allocation of the result of the financial year ended 31 December 2024 as follows:

##### Origin:

• Profit for the financial year	€136,188,071.25
• Retained earnings from previous financial year	€474,119,982.67
• Distributable profit	€610,308,053.92

##### Allocation:

• No allocation to the legal reserve (already amounting to more than one tenth of the share capital)	–
• Dividends	€117,340,336.40
• Retained earnings	€492,967,717.52

Le dividende brut revenant à chaque action serait fixé à 1,40 euro.

The gross dividend allocated for each share would be set at €1.40.

The ex-date would be set on 4 June 2025 and the amount would be paid on 6 June 2025.

In the event of a change in the number of shares giving right to a distribution compared with the 83,814,526 shares comprising the share capital as of the date of drafting of the resolutions, the overall amount of dividends would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of the dividends actually paid.

When paid to individuals domiciled in France for tax purposes, the dividend is subject either to a single flat-rate withholding tax on the gross dividend at a flat rate of 12.8% (article 200 A of the French General Tax Code) or, if the taxpayer expressly and irrevocably opts for a global withholding tax, to income tax according to the progressive scale notably after a 40% allowance (articles 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social security deductions at a rate of 17.2%.

In accordance with the provisions of article 243 bis of the French General Tax Code, the Annual General Meeting acknowledges that it was reminded that the dividends and incomes distributed for the three previous financial years were as follows:

For financial year	Incomes eligible for the deduction provided by article 158-3-2° of the French Tax Code		Incomes not eligible for the deduction provided by article 158-3-2° of the French Tax Code
	Dividends	Other incomes paid out	
2021	€100,577,431.20* i.e. €1.20 per share	–	–
2022	€100,577,431.20* i.e. €1.20 per share	–	–
2023	€100,577,431.20* i.e. €1.20 per share	–	–

\* Including the amount of the unpaid dividend or distribution corresponding to treasury shares and allocated to the retained earnings account.

## Regulated agreements (4<sup>th</sup> ordinary resolution)

It is first reminded that only the new agreements authorized and entered into during the last financial year ended shall if applicable be submitted to approval by the Annual General Meeting.

No new agreements and commitments of the kind of the ones referred to under Article L.225-38 of the French Commercial Code has been concluded during the financial year. It is asked under this **fourth resolution** to take note of it.

The absence of such agreements and commitments is also presented in the special report of the statutory auditors relating thereto which will be presented to the Meeting and which is included in the Company's 2024 Universal Registration Document.

It should also be noted that no agreements were entered into or authorized in years prior to 2024 that remained in force in the year under review.

## Directors (5<sup>th</sup> to 8<sup>th</sup> ordinary resolutions)

The Board of Directors, upon a recommendation of the Nomination Committee, proposes to the Annual General Meeting to:

- renew the term of office of Mr. David LOEW as a Director, for a term of four years, expiring at the end of the Annual General to be held in 2029 to approve the financial statements for the past financial year (**fifth resolution**).

Mr. David LOEW, Director of Ipsen SA since 28 May 2020, is a permanent guest of the Innovation and Development Committee. Given his involvement in the work of the Company's Board of Directors and of the Innovation and Development Committee to which he is a permanent guest, as well as for the diligence he has shown, with an attendance rate of 100% for meetings of the Board of Directors, it is proposed to renew the term of office of Mr. David LOEW as a Director.

This proposal also takes into account his knowledge and his international experience in the pharmaceutical and healthcare industry, as well as his skills in the management and governance of listed companies, and in the financial, legal, CSR, mergers and acquisitions, and innovation areas. His full biography is on p. 402 of the 2024 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance and CSR Committee, considers that Mr. David LOEW may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Annex 1 of the convening notice and in the 2024 Universal Registration Document.

- renew the term of office of Mr. Antoine FLOCHEL as a Director, for a term of four years, expiring at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the past financial year (**sixth resolution**).

Mr. Antoine FLOCHEL, Director of Ipsen SA since 30 August 2005, is Chairman of the Compensation Committee and member of the Innovation and Development Committee.

Given his involvement in the work of the Company's Board of Directors and of the Innovation and Development Committee of which he the Chairman, and the Innovation and Development Committee, of which he is member, as well as for the diligence he has shown, with an attendance rate of 100% for meetings of both the Board of Directors and the aforementioned Committees, it is proposed to renew the term of office of Mr. Antoine FLOCHEL as a Director.

This proposal also takes into account his knowledge and his international experience in the pharmaceutical and healthcare industry, as well as his skills in the management, governance of listed companies and in the financial, legal and mergers and acquisitions areas. His full biography is on p. 395 of the 2024 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance and CSR Committee, considers that Mr. Antoine FLOCHEL may not be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Annex 1 of the convening notice and in the 2024 Universal Registration Document.

- renew the term of office of Mrs. Margaret LIU as a Director, for a term of four years, expiring at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the past financial year (**seventh resolution**).
- Mrs. Margaret LIU, Director of Ipsen SA since 7 June 2017, is Chairman of the Ethics, Governance and CSR Committee and member of the Innovation and Development Committee.

Given her involvement in the work of the Company's Board of Directors, the Ethics, Governance and CSRD Committee and the Innovation and Development Committee, as well as for the diligence she has shown, with an attendance rate of 100% for both meetings of the Board of Directors and Ethics, Governance and CSRD Committee and of 80% for the Innovation and Development Committee, it is proposed to renew the term of office of Mrs. Margaret LIU as a Director.

This proposal also takes into account her knowledge and international experience in the scientific field, in the pharmaceutical and healthcare industry, as well as his skills in the management and governance of listed companies, and in the financial, legal, CSRD areas and in mergers and acquisitions. Her full biography is on p. 401 of the 2024 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance and CSR Committee, considers that Mrs. Margaret LIU may be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Annex 1 of the convening notice and in the 2024 Universal Registration Document.

- renew the term of office of Mrs. Karen WITTS as a Director, for a term of four years, expiring at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the past financial year (**eighth resolution**).

Mrs. Karen WITTS, Director of Ipsen SA since 20 January 2022, is Chairman of the Ethics, Governance and CSRD Committee and member of the Innovation and Development Committee.

Given her involvement in the work of the Company's Board of Directors, the Audit Committee and the Compensation Committee, as well as for the diligence she has shown, with an attendance rate of 90% for meetings of the Board of Directors and of 100% for the aforementioned Committees,

it is proposed to renew the term of office of Mrs. Karen WITTS as a Director.

This proposal also takes into account her knowledge and international experience in the pharmaceutical and healthcare industry, as well as her skills in the management and governance of listed companies, and in the financial, legal, CSRD and innovation areas and mergers and acquisitions and other industries and services. Her full biography is on p. 406 of the 2024 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics and Governance and CSR Committee, considers that Mrs. Karen WITTS may be qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code.

Additional information concerning this Director is set out in Annex 1 of the convening notice and in the 2024 Universal Registration Document.

### Information about the Board of Directors:

The individual attendance rates for all Directors are detailed in the 2024 Universal Registration Document. During the 2024 financial year, the attendance rate at Board meetings was of 93%.

If the renewal proposals are approved:

- The Board's independence rate, as defined in accordance with all the criteria of the AFEP-MEDEF Code adopted by the Company, would be of 33%. The Company will therefore continue to comply with the recommendations of this Code regarding the proportion of independent Directors.
- The proportion of women members of the Board would be of 42%, in accordance with the law<sup>(1)</sup>.
- The average age would be kept at 60.
- The Board's internationalisation rate would be 64% with 6 different nationalities represented.

## Compensation of corporate officers (9<sup>th</sup> to 15<sup>th</sup> ordinary resolutions)

### Annual Fixed Amount to be Allocated to the Board of Directors

Pursuant to the **ninth resolution**, it is proposed to the Meeting to increase the annual fixed amount to be allocated to the Board of Directors from €1,200,000 to €1,600,000.

This decision would apply to the current financial year and would be maintained until a new decision is made.

### Approval of the compensation policy for corporate officers

In compliance with the provisions of L.22-10-8 of the French Commercial Code, it is proposed to the Meeting (**tenth to twelfth resolutions**) to approve the compensation policy for the members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and/or any other executive officers.

The compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and/or any other

executive officers and of the members of the Board of Directors, is presented in the Corporate Governance report included in the 2024 Universal Registration Document, section 5.4.1. and mentioned in Annex 2 of the convening notice.

### Approval of the information relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, it is proposed that the Meeting approves the information relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code, presented in the Corporate Governance report, which is included in the 2024 Universal Registration Document, sections 5.4.2 and 5.4.3 and mentioned in Annex 3 of the convening notice (**thirteenth resolution**).

(1) Directors representing employees are not included when calculating the percentage of women on the Board of Directors.

**Approval of the base, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year to Mr. Marc de GARIDEL, Chairman of the Board of Directors**

The Board of Directors proposes to the Annual General Meeting to approve the base, variable and exceptional elements making up the total compensation and benefits of any kind paid during the past financial year or granted for the same financial year in respect of his duties to Mr. Marc de GARIDEL, Chairman of the Board of Directors (**fourteenth resolution**), presented in the Corporate Governance report, which is included in the 2024 Universal Registration Document, section 5.4.2.2.

Tables showing individual compensation elements are attached to the convening notice (Annex 4).

**Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year to Mr. David LOEW, Chief Executive Officer**

The Board of Directors proposes to the Annual General Meeting to approve the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid during the past financial year or granted for the same financial year in respect of his duties to Mr. David LOEW, Chief Executive Officer (**fifteenth resolution**), presented in the Corporate Governance report, which is included in the 2024 Universal Registration Document, section 5.4.2.3.

Tables showing individual compensation elements are attached to the convening notice (Annex 4).

**Repurchasing by the Company of its own shares (16<sup>th</sup> ordinary resolution)****Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of Article L.22-10-62 of the French Commercial Code**

Pursuant to the **sixteenth resolution**, it is proposed to the Annual General Meeting to authorize the Board of Directors, with the ability to delegate, for a period of eighteen months, the powers required to purchase, on one or several occasions as it shall see fit, Company shares within the limit of a maximal number of shares that may not represent more than 10% of the number of shares comprising the share capital on the day of the meeting, adjusted, if applicable, to take into account any share capital increases or reductions that may occur during the period covered by the program.

This authorization would terminate the authorization given to the Board of Directors by the Annual General Meeting held on 28 May 2024 in its fifteenth ordinary resolution.

The acquisitions may be carried out in order to:

- stimulate the secondary market or ensure the liquidity of the Ipsen shares through the activities of an investment service provider *via* a liquidity agreement admitted by the regulations, it being specified that in this framework, the number of shares used to calculate the above-mentioned limit corresponds to the number of shares purchased, decreased by the number of shares sold;
- retain the purchased shares and subsequently deliver them within for exchange in the context of a merger, demerger or contribution or a payment related to possible external growth transactions;
- ensure the hedging of stock option plans and/or free share plans (or similar plans) in favor of group employees and/or corporate officers (including economic interest groups and affiliated companies) as well as all allocations of shares

under a company or group savings plan (or a similar plan), as part of the sharing of the Company's profits and/or all other forms of allocation of shares to group employees and/or corporate officers;

- ensure the coverage of negotiable securities giving rights to the allocation of Company shares in accordance with the regulations in force;
- possibly cancel acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Annual General Meeting.

These share purchases, sales, transfers or exchanges may be carried out by all means, including on the market or off-market, or by multilateral trading facilities or through systematic internalizers, or over-the-counter, including through the acquisition or sale of blocks of securities, and at any times and in such manner as the Board shall see fit.

The Company would reserve the right to use options or derivative instruments in accordance with applicable regulations.

The Board of Directors may not, without prior authorization of the Annual General Meeting, make use of this authorization in the period of a public offer initiated by a third party for the Company's shares and until the end of the offer period.

It is proposed to set the maximum purchase price at €200 per share and, consequently, the maximum amount of the transaction would be set at €1,676,290,400.

The Board of Directors would be granted with all powers to carry out these transactions.

Detailed information on the share buyback and cancellation transactions carried out in 2024 is provided in the 2024 Universal Registration Document.

**Ratification of the Transfer of the Registered Office (Ordinary Resolution 17)**

Pursuant to the **seventeenth resolution**, as an ordinary measure, it is proposed to the Annual General Meeting to ratify the decision of the Board of Directors dated 12 February 2025, to transfer the registered office from 65 quai Georges Gorse

– 92100 Boulogne-Billancourt to 70 rue Balard, 75015 Paris, effective 1 April 2025, and to approve the corresponding amendments to the Articles of Association.



## Extraordinary resolutions

### Authorization to be given to the Board of Directors to cancel shares purchased by the Company under article L.22-10-62 of the French Commercial Code

In the **eighteenth extraordinary resolution**, it is proposed to authorize the Board of Directors, for a period of 24 months, to cancel, at its sole discretion, on one or more occasions, up to a limit of 10% of the share capital calculated as of the date of the cancellation decision, less any shares cancelled during

the previous 24 months, the shares that the company holds or may hold as a result of the repurchases carried out within the framework of Article L.22-10-62 of the French Commercial Code, and to reduce the share capital accordingly in accordance with the legal and regulatory provisions in force.

### Delegations and authorizations to the Board of Directors (19<sup>th</sup> to 26<sup>th</sup> extraordinary resolutions)

The Board of Directors would like to be granted the delegations of power required to issue, should it deem this useful, any amount of securities that might prove necessary with respect to developing the Company's operations. This is why shareholders are asked to accept to renew the delegations and authorisations the Board had been granted and that will soon expire under the conditions set out hereafter. The table of delegations of authority and authorizations approved by the Annual General Meetings held on 31 May 2023 and 28 May 2024 are presented in the 2024 Universal Registration Document, page 452.

The proposed delegations would be suspended in the event of a public offer for the shares of the Company initiated by a third party, apart from the delegation on employee savings plan delegation (**twenty-fifth resolution**) and the authorization to grant stock-options (**twenty-sixth resolution**).

#### Delegation of authority to increase the capital by incorporating reserves, profits and/or premiums

The Annual General Meeting held on 31 May 2023 gave a delegation that allowed the Board of Directors to increase the share capital by incorporation of profits, reserves and/or premiums. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Annual General Meeting, as set out in the **nineteenth resolution**, to renew this delegation for a period of 26 months in order to give the Board of Directors the opportunity to increase the capital on one or several occasions, at such times and according to the terms and conditions the Board shall see fit, by incorporation of reserves, profits, premiums or other sums that may be capitalized, by the issuance and the allocation of free shares or by increasing the par value of existing ordinary shares, or by combining these two options.

The amount of the capital increase carried out pursuant to this delegation may not exceed 20% of the share capital as of the day of the Meeting, without taking into account the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to Company's capital. This ceiling would be independent from all other ceilings provided for in the other resolutions of the meeting.

The Board of Directors would have all necessary powers to implement this resolution and to take all the measures and carry out all the formalities required to ensure the success of

each capital increase, to record its completion and amend accordingly the Articles of Association.

This delegation of authority would cancel and supersede, as of the day of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

#### Delegation of authority to issue ordinary shares and/or securities giving access to the capital (of the Company or a group company) and/or to debt securities, with preferential subscription rights of the shareholders

The Annual General Meeting held on 31 May 2023 granted a delegation allowing the Board of Directors to issue ordinary shares giving right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares while maintaining shareholders' preferential subscription rights. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Annual General Meeting, pursuant to the **twentieth resolution**, to renew it for a period of 26 months in order to give the possibility to the Board to issue, free of charge or for a consideration, on one or several occasions, in such proportions and at such times as the Board shall see fit, on the French and/or international market, either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies,

- ordinary shares and/or
- to debt securities, with preferential subscription rights

In compliance with the legislation, the securities to be issued might give rights to ordinary shares of any company that owns directly or indirectly more than half of the Company's share capital or ordinary shares of any company in which the Company owns directly or indirectly more than half of the share capital.

The overall nominal amount of ordinary shares that could be issued pursuant to this delegation shall not exceed 20% of the share capital on the day of the Meeting. The nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to Company's share capital, will be added to this ceiling.

The overall nominal amount of shares issued pursuant to the 21<sup>st</sup>, 22<sup>nd</sup> and 25<sup>th</sup> resolutions of the present Meeting will count towards this upper limit.

The issue(s) of ordinary shares or securities giving access to the capital would be reserved in preference to shareholders who may subscribe for shares on an irreducible basis.

If the irreducible subscriptions, and if applicable the reducible subscriptions, do not absorb the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions within the limits provided for by the regulations,
- freely allocate all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public.

The issues of warrants to subscribe for shares in the Company could be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Board of Directors would have the option of deciding that the allocation rights forming fractional shares would not be negotiable and that the corresponding securities would be sold.

This delegation of powers would supersede, as of the date of the Meeting, any unused portion of any previous delegation of powers for the same purpose.

**Delegation of authority to issue ordinary shares and/or securities giving right to the capital (of the Company or a group company) and/or to debt securities, while cancelling shareholders' preferential subscription rights by means of a public offer (excluding the offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code) and/or for the purpose of paying for securities transferred to the Company in the context of a public exchange offer**

The Annual General Meeting held on 31 May 2023 approved a delegation that allowed the Board of Directors to issue ordinary shares giving right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares while cancelling shareholders' preferential subscription rights by means of a public offer. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Annual General Meeting, pursuant to the **twenty-first resolution**, to renew it for a period of 26 months in order to give the possibility to the Board to issue, on one or several occasions, in such proportions and at such times as the Board shall see fit, on the French and/or international market, by means of an offering to the public, to the exclusion of offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code, either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies:

- ordinary shares, and/or
- securities giving access to the capital and/or debt securities.

In order to pay for securities that would be transferred to the Company in the context of a public exchange offer on

securities meeting the conditions set by Article L.22-10-54 of the French Commercial Code.

In compliance with the legislation, the securities to be issued might give rights to ordinary shares to be issued by any company that owns directly or indirectly more than half of the Company's share capital or of any company in which the Company owns directly or indirectly more than half of the share capital.

The overall nominal amount of ordinary shares that could be issued pursuant to this delegation shall not exceed 10% of the Company's share capital on the date of the Meeting. The nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to company's share capital, will be added to this upper limit.

The overall nominal amount of shares issued pursuant to the 20<sup>th</sup> and 22<sup>nd</sup> resolutions of the present Meeting will count towards this upper limit.

The shareholders' preferential subscription right to the ordinary shares and/or to the securities giving access to the capital and/or to debt securities would be suppressed with the possibility for the Board to grant, if necessary, a priority right to the shareholders.

You are asked to delegate to the Board of Directors full powers to set the issue price of any equity-linked securities that may be issued under this authorisation, in accordance with Article L.22-10-52 of the French Commercial Code. In this way, the Board of Directors will have all the flexibility it needs to set the issue price as effectively as possible in the light of the market context and depending on the planned transaction.

Should securities be issued with the purpose of paying for securities that would be transferred to the Company in the context of a public exchange offer, the Board of Directors would hold, under the conditions set in Article L.22-10-54 of the French Commercial Code and in the limits set above, the powers required to draw up the list of securities tendered to the exchange, set issuance terms and conditions, the exchange parity as well as, should the need arise, the amount of the cash adjustment to be paid, and determine issuance terms and conditions.

If the subscriptions have not absorbed an entire issue, the Board of Directors will be able to use the following options:

- restrict the amount of the issue to the amount of the subscriptions, if applicable, within the limits set by the regulations,
- freely distribute all or part of the securities that have not been subscribed to.

The present delegation shall cancel and supersede, as of the day of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

**Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or to debt securities giving access to the capital (of the Company or a group company) and/or to debt securities, with cancellation of the preferential subscription right by an offer referred to in Article L.411-2 paragraph 1 of the French Monetary and Financial Code**

The Annual General Meeting held on 31 May 2023 delegated the authority allowing the Board of Directors to issue ordinary shares giving right to ordinary shares or allocation of debt securities and/or securities giving right to ordinary shares, while cancelling shareholders' preferential subscription rights by an offering under the meaning of paragraph 1 of Article L.411-2 of the French Monetary and Financial Code. The Board of Directors has not used this delegation.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Annual General Meeting, pursuant to the **twenty-second resolution**, to renew it for a period of 26 months in order to give the possibility to the Board to issue, on one or several occasions, in such proportions and at such times as the Board shall see fit, on the French and/or international market, by an offering under the meaning of paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, either in euros, or in foreign currencies or in any other monetary unit established by reference to a basket of currencies:

- ordinary shares, and/or
- securities giving right to the capital and/or debt securities.

In compliance with the law, the securities to be issued might give access to ordinary shares of any company that owns directly or indirectly more than half of the Company's share capital or of any company in which the Company owns directly or indirectly more than half of the share capital.

The total nominal amount of ordinary shares that may be issued under this delegation may not exceed 10% of the Company's share capital on the date of the Meeting. If applicable, the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to the Company's share capital, would be added to this upper limit.

This ceiling would count towards the ceiling of the overall nominal capital increase set in the 20<sup>th</sup> and 21<sup>st</sup> resolutions.

The shareholders' preferential subscription rights to ordinary shares and/or securities giving rights to the share capital and/or to debt securities would be cancelled.

You are asked to delegate to the Board of Directors full powers to set the issue price of any equity-linked securities that may be issued under this authorisation. In this way, the Board of Directors will have all the flexibility it needs to set the issue price as effectively as possible in the light of the market context and depending on the planned transaction.

If the subscriptions have not absorbed an entire issue, the Board of Directors will be able to use the following options:

- restrict the amount of securities or shares issued to the amount of the subscriptions, if applicable, within the limits set by the regulations,
- distribute all or part of the securities that have not been subscribed to.

This delegation shall cancel and supersede, as of the date of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

**Authorization to increase the amount of issues**

For every issue of ordinary shares or securities decided in application of the 20<sup>th</sup> to 22<sup>nd</sup> resolutions presented above, the Board of Directors proposes to the Annual General Meeting, pursuant to the **twenty-third resolution**, that the number of shares to be issued may be increased under the conditions set out in Articles L.225-135-1 and R.225-118 of the French Commercial Code and subject to the limits set by the Meeting.

**Delegation of authority to increase the share capital in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital**

The Annual General Meeting held on 31 May 2023 gave a delegation allowing the Board of Directors to issue ordinary shares or securities giving access to ordinary shares in order to pay for contributions in kind granted to the Company and made up of equity securities or negotiable securities giving rights to the share capital when the provisions of Article L.22-10-54 of the Commercial Code are not applicable. The Board has not used this delegation of power.

Nevertheless, as this delegation is about to expire, the Board of Directors proposes to the Annual General Meeting, pursuant to the **twenty-fourth resolution**, to renew it for a period of 26 months in order to enable the Board to carry out such issues.

The overall nominal amount of ordinary shares that may be issued pursuant to this delegation shall not exceed 10% of the share capital on the date of the Meeting, without taking into account the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of rights or securities giving access to company's shares.

This ceiling would be independent from all the other ceilings provided for in the other resolutions.

This delegation shall cancel and supersede, as of the date of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

**Delegation of authority to increase the share capital by issuance of ordinary shares while cancelling preferential subscription rights reserved for members of a company saving plan**

The Annual General Meeting held on 31 May 2023 gave a delegation allowing the Board of Directors to increase the share capital by issuing shares reserved for members of one or several company savings plans. The Board has not used this delegation.

Nevertheless, as this delegation is about to expire and in order to ensure compliance with the provisions of Article L.225-129-6 of the French Commercial Code, the Board of Directors proposes to the Annual General Meeting, pursuant to the **twenty-fifth resolution**, to renew it for a period of 26 months in order to enable the Board to undertake such issues in favor of members of one or several company or group savings plans set up by the Company and/or French or foreign companies that are affiliated with it as defined by

Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.

In accordance with the law, the Annual General Meeting would cancel the preferential subscription rights of shareholders in favour of members of one or more company or group savings plans to subscribe for shares that may be issued under this authorization.

The maximum nominal amount of the increase or increases that could be carried out by using this authorization would be restricted to 5% of the amount of the share capital on the date of the Meeting, this amount being deducted from the overall ceiling stipulated in the 20<sup>th</sup> resolution of this Annual General Meeting.

The price of shares to be issued could not be either lower by more than 30%, or by 40% when the vesting period set by the plan in compliance with Articles L.3332-25 and L.3332-26 of the French Labour Code is longer than or equal to ten years, of the average of the stock's listed prices during the 20 stock market trading days preceding the Board of Directors' decision fixing the opening date of the subscription, or higher than this average.

Pursuant to the provisions of Article L.3332-21 of the French Labor Code, the Board of Directors will be able to plan the free allocation to the beneficiaries, of shares to be issued or already issued to cover (i) the employer's contribution that may be paid pursuant to the regulations of the Company or the Group savings plans, and/or (ii), if applicable, the discount and may decide, in the event of the issue of new shares in respect of the discount and/or the contribution, to incorporate to the capital the reserves, profits or issue premiums necessary for the release of said shares.

This delegation shall cancel and supersede, as of the day of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

### **Authorization to grant stock options to subscribe to and/or to purchase shares to employees and/or certain corporate officers of the Company or of affiliated companies or economic interest groups**

The Annual General Meeting held on 31 May 2023 authorized the Board of Directors to grant stock options to subscribe to and/or to purchase shares to employees and/or certain corporate officers for a period of 26 months. The Board has not used this delegation.

However, as this delegation is about to expire, the Board proposes to the Annual General Meeting, in the **twenty-sixth resolution**, to renew it for a period of 26 months.

## **Amendment of the Articles of Association (27<sup>th</sup> and 29<sup>th</sup> extraordinary resolutions)**

Act no. 2024-537 of 13 June 2024, designed to boost business financing and the attractiveness of France, includes a number of measures modifying the decision-making procedures of the Board of Directors.

In particular, it makes more flexible the use of means of telecommunication, which may now be used for all types of Board decisions, unless otherwise stipulated in the Articles of Association or the Board's internal rules.

The total number of options that may be granted under this authorization may not entitle the holder to subscribe for or purchase a number of shares exceeding 3% of the share capital as of the date of the Meeting, it being specified that (i) the total number of free shares granted by the Board under the sixteenth extraordinary resolution of the Combined Annual General Meeting of 28 May 2024 or any other resolution having the same purpose that may be adopted subsequently, would be deducted from this ceiling, and that (ii) to this amount would be added, where applicable, the nominal amount of the capital increase required to maintain, in accordance with the legislation, and, when relevant, to comply with contractual stipulations providing other protecting terms, the rights of holders of options in case of operation on the Company's share capital.

In addition, the options that may be granted, when relevant, to the Company's executive officers may not give the right to subscribe for or purchase a number of shares exceeding 20% of this overall limit of 3% of the share capital (*i.e.* 0.6% of the share capital) and their exercise would be subject to one or several performance conditions set out by the Board of Directors.

The subscription and/or purchase price of the shares by the beneficiaries would be set on the day the options are granted by the Board of Directors, in accordance with the terms and within the limits authorized by the legislation in force, without any discount. The term of the options may not exceed 10 years.

This authorization would include the explicit waiver of your preferential subscription right to the shares that would be issued as options are gradually exercised.

Thus, the Board would have, within the limits set above, all powers to set the other terms and conditions for the granting of options and their exercise and, in particular, to set the terms and conditions under which the options will be granted and to determine the list or categories of beneficiaries as provided for above, to set, when appropriate, the conditions of seniority and performance to be met by beneficiaries, as well as the exercise period(s) of the options thus granted, to carry out or arrange for the carrying out of all acts and formalities in order to finalize the capital increase(s) that may be effected, to amend the Articles of Association accordingly and, in general, to do all that may be necessary.

This delegation shall cancel and supersede, as of the day of the Meeting, any previous delegation with the same purpose up to, if applicable, the unused part.

Henceforth, provided that any member of the Board may object to the use of this method, the bylaws may stipulate that Board decisions may be taken by written consultation, whereas previously this option was limited to a restricted number of decisions, depending on their nature.

You will also be asked to amend article 26.4 of the bylaws to bring the terminology into line with the law concerning the use of telecommunication means at annual general meetings.



### Amendment of article 16.2 of the Articles of Association concerning the written consultation of Directors

The Board of Directors proposes to the Annual General Meeting, in the **twenty-seventh resolution**, to amend the sixth paragraph of Article 16.2 of the Articles of Association as follows to align the provisions relating to written consultation

with the provisions of Article L.225-37 of the French Commercial Code, as amended by Law n° 2024-537 of 13 June 2024:

Old version	New version
<p>By way of exception, the Board of Directors may also take decisions by written consultation with the Directors under the conditions provided for by law:</p> <ul style="list-style-type: none"> <li>• temporary appointment of Board members,</li> <li>• authorization of sureties, endorsements and guarantees given by the company,</li> <li>• decision to amend the articles of association to bring them into compliance with legal and regulatory provisions, as delegated by the Annual General Meeting, convocation de l'assemblée générale,</li> <li>• convocation of the Annual General Meeting,</li> <li>• transfer of the Company's registered office to the same department.</li> </ul>	<p><i>Written consultation</i></p> <p>At the initiative of the Chairman of the Board of Directors, decisions of the Board of Directors may be taken by written consultation of the directors.</p> <p>In this case, the members of the Board of Directors are asked to give their opinion by any written means, including by electronic means, on the decision(s) addressed to them within the following deadlines and procedures:</p> <ul style="list-style-type: none"> <li>• within 48 hours of the sending of the written consultation (or less depending on the urgency of the matter);</li> <li>• by any written means (notably by e-mail with signature or <i>via</i> access to the secure platform set up).</li> </ul> <p>If they have not responded in writing to the written consultation within the aforementioned time limit and in accordance with the procedures set out in the request, they will be deemed to be absent and not to have participated in the decision. The decision can only be adopted if at least half of the members of the Board have participated in the written consultation, and by a majority of the members participating in this consultation. In the event of a tie, the Chairman shall not have a casting vote.</p> <p>Any member of the Board of Directors may object to the use of this practice within 24 hours of the written consultation being sent out. In the event of an objection, the Chairman shall immediately inform the other directors and convene a meeting of the Board of Directors.</p>

The remainder of Article 16.2 would remain unchanged.

### Amendment of article 16.3 of the Articles of Association concerning the the use of telecommunication facilities at Board meetings

The Board of Directors proposes to the Annual General Meeting, in the **twenty-eighth resolution**, to adopt a wording allowing, if necessary, to amend the second paragraph of Article 16.3 of the Articles of Association as follows to align the

provisions relating to the use of telecommunications facilities at Board meetings with the provisions of Article L.225-37 of the Commercial Code as amended by Law n° 2024-537 of 13 June 2024:

Old version	New version
<p>Directors attending the meeting by videoconferencing or other means of telecommunication allowing their identification and guaranteeing their effective participation, the nature and application conditions of which are set out by the legal and regulatory provisions in force, are counted as present for the purpose of calculating the quorum and the majority. This option cannot be used in the case of the decisions provided for by Articles L.232-1 and L.233-16 of the French Commercial Code.</p>	<p>Directors attending the Board of Directors' meeting by a means of telecommunication which transmits at least the voice of the participants, allowing their identification and guaranteeing their effective participation, the nature and application conditions of which are set out by the legal and regulatory provisions in force, are counted as present for the purpose of calculating the quorum and the majority.</p>

The remainder of Article 16.3 would remain unchanged.

### Amendment of article 26.4 of the Articles of Association concerning the the use of telecommunication facilities at Shareholders meetings

The Board of Directors proposes to the Annual General Meeting, in the **twenty-ninth resolution**, to adopt a wording allowing, if necessary, to amend the second paragraph of Article 26.4 of the Articles of Association as follows to

align the provisions relating to written consultation with the provisions of Article L.225-37 of the Commercial Code as amended by Law n° 2024-537 of 13 June 2024:

Old version	New version
<p>Persons present at the Meeting for the purposes of calculating the quorum and the majority shall be deemed to include shareholders who take part in the Meeting <i>via</i> videoconference facilities or <i>via</i> telecommunication media that allow them to be identified and the nature and conditions of application of which are determined by the current regulations in force.</p>	<p>Persons present at the Meeting for the purposes of calculating the quorum and the majority shall be deemed to include shareholders who take part in the Meeting by means of telecommunication that allow them to be identified and the nature and conditions of application of which are determined by the current regulations in force.</p>

The remainder of Article 26.4 would remain unchanged.

## Ordinary resolution

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### Powers to carry out formalities (30<sup>th</sup> ordinary resolution)

The Board of Directors proposes to the Annual General Meeting, in the **thirtieth resolution**, to grant full authority to the holder of an original, copy or extract of the minutes

of this Meeting to carry out any filings and formalities following the holding of the Shareholders Meeting.

The Board of Directors

## Annex 1 – Information concerning Directors whose renewals are proposed at the 2025 Shareholders' Meeting

### David Loew

Director and Chief Executive Officer

**Nationality:** Swiss

**Born on:** 20 March 1967

#### Date of 1<sup>st</sup> appointment:

Chief Executive Officer: 1 July 2020  
(unlimited period)  
Director: 28 May 2020

#### Ratification date and last renewal date:

27 May 2021

#### Term of office:

2025 Annual General Meeting

#### Committee:

- Innovation and Development Committee (permanent guest)

#### Competencies and experiences:

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital

**Shares owned:** 74,932

**Voting rights:** 74,932

#### Biography and experience

David Loew was coopted as Director of Ipsen S.A., by the Board on 28 May 2020, term of office ratified at the General Meeting of Shareholders held on 27 May 2021, and appointed Chief Executive Officer from 1 July 2020.

Prior to joining Ipsen, David Loew was CEO of Sanofi Pasteur Vaccines. During his tenure, he piloted a successful worldwide growth strategy via acquisitions and licensing deals.

David Loew brings over 30 years of leadership and experience across a range of therapeutic areas, including oncology, CNS and cardio-metabolism, as well as consumer healthcare. He has worked in the U.S., European and international markets.

He began his career at Coopers & Lybrand (renamed PwC) and Hewlett Packard in 1990 before joining Roche in 1992. Over the following two decades, David Loew held a variety of positions, including Global Oncology Head, Global Chief Marketing Officer & Head of Global Product Strategy and Region Head, Eastern Europe, Middle East and Africa for the Pharma Division of Roche. He joined Sanofi in July 2013 as Senior Vice President, Commercial Operations Europe, where he was responsible for the prescription, consumer healthcare and generics business across the EU region.

David Loew has served on the Board of the Global Alliance for Vaccines and Immunization (GAVI), chaired the vaccine Steering Committee of IFPMA and has strong connections with global organizations, including the WHO, UNICEF, the Bill & Melinda Gates Foundation, as well as American health agencies, including BARDA and the NIH.

David Loew earned his BA in Business Administration and MBA from the University of St. Gallen, Switzerland.

#### Positions and functions currently held

##### Within the Ipsen Group or its main shareholders:

##### Listed company:

- Ipsen S.A. (France), Director and Chief Executive Officer

##### Non listed company:

- Ipsen Pharma SAS (France), Chairperson

##### Outside the Ipsen Group or its main shareholders:

##### Listed company:

None

##### Non listed companies:

- Pharmaceutical Research and Manufacturers of America (PhMRA), Board Member
- European Federation of the Pharmaceutical Industry Association (EFPIA), Second Vice President

#### Positions previously held that expired during the last five years

- Sanofi Pasteur, Executive Vice President
- Global Alliance for Vaccines and Immunization (GAVI), Member of the Board of Directors
- International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), Chairperson of the vaccine Steering Committee

## Antoine Flochel

Vice Chairperson of the Board of Directors

**Nationality:** French

**Born on:** 23 January 1965

**Date of 1<sup>st</sup> appointment:**  
30 August 2005

**Last renewal date:**  
27 May 2021

**Term of office:**  
2025 Annual General Meeting

**Committees:**

- Compensation Committee (Chairperson)
- Innovation and Development Committee

**Competencies and experiences:**

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions

**Shares owned:** 5,000 \*

**Voting rights:** 10,000 \*

### Biography and experience

Antoine Flochel is currently the Director of Financière CLED (Belgium) and Vice-Chairperson of Ipsen S.A.'s Board of Directors. He is Chairperson of the Board of Directors and Managing Director for day-to-day management of Beech Tree S.A., and Managing Director of MR BMH.

Antoine Flochel worked for Coopers & Lybrand Corporate Finance (now PricewaterhouseCoopers Corporate Finance) from 1995 to 2005 and was a partner in 1998.

Antoine Flochel is a graduate of Sciences Po Paris, he holds a bachelor in law, an MPhil in economics from Dauphine University and a master of science in finance from the London School of Economics.

### Positions and functions currently held

#### Within the Ipsen Group or its main shareholders:

##### Listed company:

- Ipsen S.A. (France), Vice Chairperson of the Board of Directors

##### Non listed companies:

- Beech Tree S.A. (Luxembourg), Chairperson of the Board of Directors and Managing Director for day-to-day management
- MR BMH (Luxembourg), Managing Partner

#### Outside the Ipsen Group or its main shareholders:

##### Listed company:

None

##### Non listed companies:

- Financière CLED SRL (Belgium), Director
- Financière de Catalogne SPRL (Luxembourg), Managing Partner
- Ganatex Inversiones (Spain), Director
- KF Finanz AG (Switzerland), Director
- Massa Management (Luxembourg), Managing Partner
- Meet Me Out (France), Director

### Positions previously held that expired during the last five years

- Alma Capital Europe SA (Luxembourg), Director
- Alma Capital Investment Funds SICAV (Luxembourg), Director
- Alma Capital Investment Managers (Luxembourg), Director
- Lepe Capital (UK), Member of the Investment Advisory Committee
- Mayroy S.A. (Luxembourg), Managing Director and Chairperson of the Board
- MR HB S.à.r.l. (Luxembourg), Managing Partner
- Institut Français des Administrateurs, IFA (France), Director
- VicJen Finance SA (France), Chairperson
- Bluehill Participations S.à.r.l. (Luxembourg), Managing Partner

\* Antoine Flochel is Director of Financière CLED SRL which held 2,000 shares of the Company and 4,000 voting rights as of 31 December 2024. He is also Managing Partner of Financière de Catalogne, which held 3,000 shares of the Company and 6,000 voting rights at the same date.



## Margaret Liu

Independent Director

**Nationality:** American

**Born on:** 11 June 1956

**Date of 1<sup>st</sup> appointment:**  
7 June 2017

**Last renewal date:**  
27 May 2021

**Term of office:**  
2025 Annual General Meeting

**Committees:**

- Ethics, Governance and CSR Committee (Chairperson)
- Innovation and Development Committee

**Competencies and experiences:**

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility

**Shares owned:** 689

**Voting rights:** 1,378

## Biography and experience

Margaret Liu is currently a Global Health, Vaccines and Immunotherapy Consultant for pharma/biotech and investment companies, universities, and governmental scientific research councils. She has served on the faculty at the Karolinska Institute in Stockholm, Sweden beginning in 2003, first as Visiting Professor, then as Foreign Adjunct Professor and now as *Hedersdoktor* (Honorary Doctor) with Scientific Affiliation. She is also Adjunct Full Professor at the University of California in San Francisco, CA since 2013.

Before that, she occupied various functions in the private and public sector parallel to her academic career. From 1984 to 1988 she was Visiting Scientist at the Massachusetts Institute of Technology. From 1987 to 1989 she was Instructor of Medicine at Harvard University. From 1989 to 1995, she was Adjunct Assistant Professor of Medicine at the University of Pennsylvania in Philadelphia, PA. From 1990 to 1997, she served as Director, then Senior Director for Virus and Cell Biology at Merck Research Laboratories. From 1997 to 2000, she served as a Vice President of Vaccines Research and then Vice President of Vaccines and Gene Therapy at Chiron Corporation in Emeryville, CA. From 2000 to 2002, she was Senior Advisor in Vaccinology for the Bill & Melinda Gates Foundation. From 2000 to 2006, she was Vice Chairperson of Transgène in Strasbourg, France. From 2005 to 2009, she served as a Director of Sangamo Biosciences Inc. She was President of the International Society for Vaccines from 2016 until the end of 2017, and remains a Board member.

She is an accomplished leader in the research and development of vaccine and immunization programs for infectious diseases, particularly HIV and in the field of gene-based therapies.

She earned her B.A. in Chemistry, *summa cum laude*, from Colorado College and an M.D. from Harvard Medical School and completed Internship and Residency in Internal Medicine, and a Fellowship in Endocrinology and Metabolism at Massachusetts General Hospital/Harvard Medical School, and received Board certification. She was awarded an honorary Doctorate of Science (D.Sc.) from Colorado College and received the Karolinska Institute's highest distinction in May 2017, Medicine Doctor honoris causa-MDhc.

## Positions and functions currently held

### Within the Ipsen Group or its main shareholders:

**Listed company:**

- Ipsen S.A. (France), Independent Director

**Non listed company:**

None

### Outside the Ipsen Group or its main shareholders:

**Listed companies:**

- MacroGenics (USA), Director
- Nanobiotix (France), Supervisory Board Observer

**Non listed companies:**

- ProTherImmune LLC (USA), Global Health, Vaccines and Immunotherapy Consultancy
- International Society for Vaccines (USA), Director and President Emerita
- Jenner Institute, University of Oxford (UK), Scientific Advisory Board
- PAX Therapeutics (USA), CEO
- Viro Thera Ltd. (UK), Scientific Advisory Board
- BlueLake Biotechnology (USA), Scientific Advisory Board

## Positions previously held that expired during the last five years

- Simprints (UK, non-profit), Advisory Board member
- Adjuvance Technologies (USA), Director

## Karen Witts

Independent Director

**Nationality:** British

**Born on:** 28 May 1963

**Date of 1<sup>st</sup> appointment:**  
20 January 2022

**Term of office:**  
2025 Annual General Meeting

**Committees:**

- Audit Committee (Chairperson)
- Compensation Committee

**Competencies and experiences:**

- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital
- Other industries and services

**Shares owned:** 500

**Voting rights:** 600

## Biography and experience

Karen Witts joined Dunelm Group in June 2022 as Chief Financial Officer. Dunelm is the UK's leading homewares retailer, operating a Total Retail System that combines physical stores and digital channels. In her role, Karen Witts leads the Finance department, including the transactional side of business development, Internal Audit, Indirect Procurement activity, and Investor Relations. She Chairs the Group Risk and Resilience committee and is a member of the steering committee of several cross functional strategic change programs.

Prior to this, Karen Witts was Group CFO of Compass Group Plc, the world's leading food services group.

Before that, Karen Witts was Group CFO at Kingfisher Plc, the international home improvement company. She has also held various senior strategic finance positions at companies including Vodafone Group Services Ltd, and BT Plc.

She brings expertise in transformation, investment, and risk management. Karen is an experienced Non-Executive Director and Chair of Audit.

She is a fellow of the Institute of Chartered Accountants in England and Wales, and holds an MA from the University of Edinburgh and is an honorary professor of University of Edinburgh Business School.

## Positions and functions currently held

**Within the Ipsen Group or its main shareholders:**

**Listed company:**

- Ipsen S.A. (France), Independent Director

**Non listed company:**

None

**Outside the Ipsen Group or its main shareholders:**

**Listed company:**

- Dunelm Group (United Kingdom), CFO and Chair of Risk and Resilience Committee

**Non listed company:**

None

## Positions previously held that expired during the last five years

- Compass Group Plc, Group Chief Financial Officer

## Annex 2 – Compensation policy of Corporate Officers

**Extract from Ipsen's 2024 Universal Registration Document, section 5.4.1, pages 422 *et seq.*, relating to the compensation policy of Corporate Officers**

These elements of the compensation policy for Corporate Officers are in line, in terms of principles and structure, with the policy approved by the Shareholders' Meeting of 28 May 2024.

In accordance with Article L.22-10-8 I of the French Commercial Code, this compensation policy also applies to Directors of the Company. It was drawn up by the Board of Directors, upon the recommendation of the Compensation Committee.

The compensation policy with regard to Corporate officers and their individual compensation is decided by the Board of Directors upon recommendation of the Compensation Committee, outside the presence of the Executive Corporate Officers concerned.

In accordance with Article L.22-10-34 II of the French Commercial Code, compensation elements paid during the 2024 financial year or granted for the 2024 financial year to the Chairperson of the Board of Directors and to the Chief Executive Officer shall be submitted to the vote of the shareholders at the Annual Combined Shareholders' Meeting to be held in 2025 to approve the financial statements for the financial year ended on 31 December 2024, following a specific resolution for each element.

### General principles

Ipsen is a dynamic and growing global specialty-driven biopharmaceutical group, focused on innovation and Specialty Care, that is improving patient's lives through differentiated treatments in Oncology, Neuroscience and Rare Diseases. Ipsen's strong position in Specialty Care, provides the Company with the scale, expertise and stability needed to make a sustainable difference for patients in a quickly evolving pharmaceutical environment.

In this context, several elements are taken into consideration to determine Ipsen's compensation policy for Corporate Officers: consistency, comparability with the reference market, balance and alignment with the Company strategy and compliance with the AFEF-MEDEF Code.

The compensation policy adopted by the Board of Directors contains incentive elements that reflect Ipsen's strategic priorities, including prioritizing sustainable growth over the long-term by acting responsibly and respecting social interests.

To determine the compensation policy, the Board of Directors considers the principles of completeness, balance, comparability, consistency, clarity and proportionality as recommended by the AFEF-MEDEF Code of Corporate Governance.

The compensation policy reflects the level of responsibility of the Corporate Officers and Senior Executives. It is adapted to the Group's context, remains competitive and acts as an incentive to advance Group performance over the medium-to long-term, in compliance with corporate and stakeholder interests, and contributes to the commercial strategy and sustainability of the Company. The compensation policy ensures that trends in the compensation of Corporate Officers

are taking into consideration trends in compensation for all employees of the Group, as well as those of the Company. When determining and adjusting the compensation policy, the Compensation Committee and the Board of Directors considered the terms of compensation and employment for all Company employees, particularly in the context of the equity ratios examined pursuant to Article L.22-10-9 of the French Commercial Code.

The compensation policy covers all aspects of the fixed, variable and exceptional compensation, including benefits of any kind, paid or granted by the Company. It is decided based not only on the work completed, the results obtained, and the responsibility assumed, but also on the practices of comparable companies and the compensation of Ipsen's other senior executives.

The compensation of the Corporate Officers is structured as follows:

- fixed or base compensation;
- annual variable compensation (only for Executive Corporate Officers);
- allocation of stock options and performance shares under plans approved by the Board of Directors (only for Executive Corporate Officers);
- exceptional compensations and/or financial indemnity, as applicable (only for Executive Corporate Officers);
- eligibility for compensation paid or granted to Directors (for non-executive Corporate officers);
- other benefits (as applicable);
- payments, benefits and compensation granted to Executive Corporate Officers upon termination of their functions (as applicable);
- retirement schemes (as applicable).

In the event that the Board of Directors decides to appoint one or more Deputy Chief Executive Officers, the compensation policy applicable to the Deputy Chief Executive Officer would be the same as that applicable to the Chief Executive Officer, with necessary adjustments if applicable.

In the event that the Board of Directors decides to combine the functions of Chairperson and Chief Executive Officer, the compensation policy applicable to the Chairperson would be the same as that applicable to the Chief Executive Officer, with necessary adjustments if applicable.

### Decision-making process for setting, revising and implementing the compensation policy

The compensation policy for Corporate Officers is set by the Board of Directors upon proposal of the Compensation Committee. The Board of Directors refer to the AFEF-MEDEF Code for the determination of the compensation and benefits granted to the executive and non-executive Corporate Officers.

In accordance with the Board of Directors' Internal Rules, the main duties of the Compensation Committee are (i) to propose to the Board the various components of compensation paid to corporate officers, members of Executive Management and senior managers of the Group, (ii) to keep itself informed of the recruitment of key members of Company management other than the CEO and of the setting of and changes to the various components of their compensation, (iii) to issue recommendations regarding the amount and allocation of compensation paid to Board members and (iv) to make recommendations to the Board on the Company's compensation policy, employee savings plans, reserved allocation of securities granting access to capital, stock options or bonus shares, pension plans, or any other equivalent benefit. For more information concerning the Compensation Committee, see section 5.2.2.6 above.

The members of the Compensation Committee are chosen on the basis of their technical skills and their understanding of the industry standards, emerging trends and unique Company practices.

To carry out their mission, the members of the Committee regularly work with the Executive Vice President, Chief Human Resources Officer, to present the Company compensation policy and review the compensation policy to Corporate Officers.

In addition, the Chairperson of the Committee, who is also the Vice Chairperson of the Board of Directors, may work with the Chairperson of the Audit Committee to determine the Company's financial performance and the accounting and fiscal impacts of the Corporate Officers, and with the Chairperson of the Board to study the alignment with the overall Group strategy.

The members of the Compensation Committee also discuss directly with the Chairperson of the Board and the CEO their relative performance. An additional performance evaluation for both the Chairperson and the CEO are conducted every year without their presence. The outcomes of the evaluations are subsequently presented to them.

In addition, to avoid or manage any conflict of interest, the Chairperson of the Board and the CEO, if a Director, do not participate in the Board's deliberations on an element or commitment to their benefit.

The compensation policy is not subject to an annual review; however, certain terms and conditions for implementing the policy are defined by the Board of Directors on an annual basis, such as the performance criteria applicable to the annual variable compensation of the Chief Executive Officer. After consulting the Compensation Committee and, where appropriate, the other specialized Committees, the Board of Directors may temporarily waive the compensation policy of the Chief Executive Officer in the event of exceptional circumstances and in the event that changes are made are in line with corporate interest and necessary to guarantee the sustainability or viability of the Company.

Such a waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. The events which could give rise to the use of this possibility of derogation from the compensation policy may include, but are not limited to exceptional external growth operations or a major change in strategy or in the event of a major economic, political or sanitary crisis.

The elements of compensation subject to derogations may be made are the fixed compensation and the annual variable compensation, and the derogations may consist of an increase or a decrease in the compensation concerned and/or an adjustment of associated criteria.

In addition, the comments of shareholders during General Meetings, if any, are considered by the Company and the Board of Directors in determining the compensation policy.

## Components of the compensation of corporate officers

### *(a) Compensation policy for corporate officers*

The Board of Directors meeting on 7 February 2024, made changes to the compensation policies for the Chairperson of the Board and the Chief Executive Officer with a desire for constant greater transparency and clarity.

The key points of this new policy are summarized below and detailed in the relevant paragraphs.

The Company has adjusted the compensation policy for the Chairperson of the Board as follows:

- The base compensation for the year 2025 remains unchanged since 2018 and amounts to €600,000.
- Since 2023, the Company removed references to severance pay and to the non-compete clause given that the Chairperson of the Board has reached the maximum age for the granting of these allowances.

The Company has adjusted the compensation policy for the Chief Executive Officer as follows:

- The Company has changed the presentation of the remuneration policy now includes graphs and new tables. These adjustments are aiming at facilitating the understanding for shareholders and investors.
- Grouping of recurring compensation items on one side, and exceptional compensation items on the other side. This new presentation of the compensation policy is in line with the Company's desire to constantly improve the clarity and transparency of its compensation policy.
- As for the Chairperson of the Board, the Company now discloses the base salary of the CEO. The Board of Directors has revised the base salary of the CEO, effective July 2023, on the recommendation of the Compensation Committee. The fixed remuneration as of 1 July 2023 is, €1,025,000. This base compensation for 2025 remains unchanged.
- In order to better taking into consideration internal and external evolutions, the CSR criterion of the annual variable compensation is presented in a specific way and became a criterion by itself.
- It is now clearly stated that the performance criteria for determining annual variable compensation are assessed independently of each other. Therefore, there is no impact of any criteria on another.
- The Company has decided to improve the transparency of the performance criteria in order to foster easier understanding of achievement rates.
- Following discussions with the various investors and other stakeholders, the Company has decided to implement a ceiling for the annual granting of options and performance shares. The annual grant of options and/or performance



shares may in no case exceed 250% of the base compensation.

- During FY2025, the CEO, as well as other members of the Executive Leadership Team, may be the beneficiary of an exceptional allocation of performance shares. This *ad hoc* long-term compensation scheme in securities would be set up in the context of Ipsen's entry into a strategic phase of development, facing significant challenges over the next few financial years, in particular: patent expiry, scientific and technological innovation, development of the Research and Development portfolio.
- The Company has decided to withdraw the multi-year variable compensation mechanism from the compensation policy for its CEO. This mechanism has not been used for many years.
- Following discussions with investors and stakeholders as well as observed market practices, the Company has introduced caps to various exceptional compensation mechanisms. The Company has determined that exceptional compensation may not exceed 200% of annual compensation and the financial compensation of a new corporate officer may under no circumstances exceed a ceiling of 200% of annual compensation.
- In addition, the Company has decided to include a new section on the Board's power of waiver. This waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. Events that could give rise to the exercise of this option to depart from the remuneration policy could include, but are not limited to, exceptional external growth operations, a major change in strategy or a major economic, political or health crisis.

These changes allow the Company to align with policies and practices found in studies of a panel of comparable international companies.

#### **(b) Compensation policy for Directors**

In accordance with the general principles followed for compensation policy of corporate officers, the compensation policy for Directors aims to determine a competitive compensation, particularly with regard to the international environment, in order to benefit from the required skills and expertise. Since 2017, the maximum overall amount of compensation for Board members has been €1,200,000. On the recommendation of the Compensation Committee, the global limit is set at €1,600,000 from the FY 2025.

Subject to approval by the Combined General Meeting on 21 May 2025, of the new annual global envelope and the new compensation policy for directors, these changes will take effect retroactively from 1 January 2025.

The variable compensation system, based on actual attendance and the number of annual meetings of the Board and Committees attended by each member, as established by the Board of Directors in 2017, will be maintained. As a precision, predetermined meetings scheduled and communicated beforehand as part of the annual calendar organized by the General Secretary are taken into consideration for remuneration regardless of their duration, with the principle that a meeting lasting several days will be taken into account for remuneration for each day of the meeting.

Furthermore, the evolution of the directors' compensation policy is illustrated below in the comparative distribution table for easier understanding.

## Compensation of members of the Board of Directors

In euros	Until 2024 FY Full-year compensation	From the 2025 FY Full-year compensation
<b>Board of Directors</b>		
Chairperson	n/a	n/a
Vice-Chairperson	50,000	50,000
Member	40,000	45,000
Member representing the employees	n/a	n/a
<b>Audit Committee</b>		
Chairperson	35,000	35,000
Member	15,000	20,000
<b>Nomination Committee</b>		
Chairperson	20,000	20,000
Member	15,000	20,000
<b>Compensation Committee</b>		
Chairperson	35,000	35,000
Member	15,000	20,000
<b>Ethics, Governance and CSR Committee</b>		
Chairperson	20,000	20,000
Member	15,000	20,000
<b>Innovation and Development Committee</b>		
Chairperson	20,000*	20,000*
Member	15,000	20,000
<b>Others</b>		
Additional lump-sum compensation for Committee members (attendance)	5,000	5,000
Additional compensation for Board or Committee meetings not included in the initial schedule drawn up at the end of the previous year	–	5,000 <sup>(1)</sup>

\* Not currently applicable, as the Chairperson of the Innovation and Development Committee is the Chairperson of the Board of Directors, and does not receive any remuneration as a Director.

(1) Amount per meeting, capped at €40,000 per year. An additional meeting is defined as any session of the Board of Directors or its Committees held outside of the predetermined meetings scheduled and communicated beforehand as part of the annual calendar, organized and coordinated by the General Secretary regardless of its duration and in accordance with the rules of the general principle (for example: an additional Board meeting lasting two consecutive days will give rise to two compensations). Nomination Committee candidates' interview counts as one meeting.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board of Directors can decide to allow an additional compensation of €5,000 per meeting of the Board or the Committees for meetings held during the financial year in addition to those planned at the end of the previous financial year, up to a ceiling of €40,000 per Director. An additional meeting is defined as any session of the Board of Directors or its Committees held outside of the predetermined meetings scheduled and communicated beforehand as part of the annual calendar, organized and coordinated by the General Secretary regardless of its duration and in accordance with the rules of the general principle (for example: an additional Board meeting lasting two consecutive days will give rise to two compensations). Nomination Committee candidates' interview counts as 1 meeting.

A Board Meeting decided on 13 December 2017 to implement a variable compensation system related to effective

attendance based on the number of annual meetings of the Board and the Committees attended by each member, broken down as follows:

- payment of the fixed portion (40%) after the end of 1<sup>st</sup> half-year, and
- payment of the variable portion (60%) after the end of 2<sup>nd</sup> half-year, after accounting for the effective attendance at the Board and Committee meetings over the year.

Pursuant to the Company's Articles of Association, the Board of Directors may grant exceptional compensation to Directors for the missions or mandates entrusted to them; as appropriate, the Statutory Auditors are notified of such compensation, which is submitted for approval to the Ordinary Shareholders' Meeting.

Moreover, Directors representing the employees shall not receive any compensation in their capacity as Director. They have an open-ended employment contract with a subsidiary of the Company, including terms of advance notice and cancellation, in accordance with regulations.

In addition, the term of office of directors is mentioned in section 5.2.2.2 of this Document.

**(c) Compensation policy for the Chairperson of the Board**

**a. Allocation of the various compensation components**

The compensation policy is decided by the Board of Directors, upon recommendation of the Compensation Committee, outside the presence of the Chairperson.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chairperson of the Board, taking into consideration the Company environment, the scope of responsibilities, the Chairperson's prior positioning and service within the Company, if applicable, and any other factors that would be relevant within the context of the Company.

**b. Base compensation**

Base compensation takes into account the base compensation of Ipsen's reference markets, particularly the pharmaceutical industry, and, given Ipsen's global footprint and its global biopharmaceutical corporate strategy, focused on Innovation and Speciality Care, companies with a similar size and environment across France, Europe and the U.S. The compensation is subject to be reviewed by the Board of Directors, typically at relatively long intervals, according to the Company's market position and changing responsibilities of the Chairperson of the Board.

For information, the base compensation for 2025 remains unchanged since 2018 and is fixed at €600,000.

**c. Variable compensation**

The Board of Directors has decided that no annual or multi-annual variable compensation shall be paid or granted to the non-executive Chairperson of the Board of Directors.

**d. Stock options and performance shares**

In accordance with the recommendations of the AFEP-MEDEF Code, the non-executive Chairperson of the Board of Directors shall not benefit from stock option or performance share plans.

**e. Other benefits**

**1. Compensation as a Director**

The corporate officers who are members of the Board of Directors may, where appropriate, upon recommendation of the Compensation Committee, and by decision of the Board of Directors, receive a compensation granted on the basis of their positions as Directors according to the rules applicable to all of the Directors.

**2. Other benefits**

The Chairperson of the Board may also be awarded benefits in respect of his duties carried out within Ipsen, including, but not limited to: assistance for the preparation and filing of personal income tax returns, global healthcare coverage (health coverage and death/disability insurance) under the Company's contract, administrative assistance, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties and D&O liability insurance.

**f. Post-employment benefits**

**1. Post-employment benefits: severance pay and non-compete clause benefits**

Historically, the Chairperson of the Board has entered into an agreement with the Board of Directors on the implementation of a severance payment and payments relating to a non-compete clause. These two indemnities are detailed in the 2021 Universal Registration Document.

As of 2023, the Chairperson of the Board has exceeded the maximum age for application of these two indemnities.

As a result, the severance payment and the non-compete clause payments can no longer be applied to the Chairperson of the Board.

**2. Retirement schemes**

Executive Corporate Officers may benefit from defined contribution plans or defined benefit retirement plans, which benefit the Company's executives more broadly, in accordance with the AFEP-MEDEF Code. These elements are considered as part of the determination of Executive Corporate Officers' global compensation.

Pursuant to the PACTE Law No. 2019-486 of 22 May 2019 and Order No. 2019-697 of 3 July 2019 on supplementary pension plans, the defined benefit pension plan described below can no longer grant a right to acquire supplementary conditional rights as of 1 July 2019. On that date, it was also closed to new members of the Company.

This collective retirement scheme was implemented unilaterally by the Company in 2005 and adopted in a set of regulations which specified the rights and obligations of the relevant participants in the Company.

The crystallization of non-vested rights is based on the level of liability accrued in the Company's books on 30 June 2019, (i.e., the Projected Benefits Obligations, PBO).

Crystallization of the rights involves freezing the calculation of the defined-benefits pension at the level of the PBO at the closing date. No further rights were granted after the scheme was closed.

At the same time, an additional collective defined-contribution plan ("Article 83") was established on 1 July 2019. Under this plan, fully funded by the Company, executives may build up a supplementary retirement pension with a certain contribution percentage of the total compensation in cash (annual base and variable compensation).

To manage several types of situations, a defined-contribution plan with individual rights was established ("Article 82"). Under this scheme, fully funded by the Company, a custom amount to be outsourced to an insurance company can be determined, on an individual basis. This payment is subject to the condition of presence and the cumulative performance conditions, namely, as from 2019, (i) maintaining the level of the operating margin of the Company's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) maintaining free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy.

**g. Exceptional compensation and/or financial indemnity**

The non-executive Chairperson of the Board of Directors shall not receive any exceptional compensation and/or financial indemnity.

**(d) Compensation policy for Executive Corporate Officers, the Chief Executive Officer**

**a. Allocation of the various compensation components**

The compensation policy is decided by the Board of Directors, upon recommendation of the Compensation Committee, outside the presence of the Chief Executive Officer, CEO.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chief Executive Officer while considering the Company environment, the scope of responsibilities, the CEO's prior positioning and service within the Company, if applicable, and any other factors that could be relevant within the Company context.

**b. Base compensation**

Base compensation considers compensation in Ipsen's reference markets, particularly in the pharmaceutical industry as well as companies of similar size and operating environment, and, given the international footprint of Ipsen and its strategy to be a global biopharmaceutical company focusing on Innovation and Specialty Care, companies with a similar size and environment in France, Europe and the U.S. It is subject to be reviewed by the Board of Directors, typically at relatively long intervals, in accordance with the Company's market position and changing responsibilities of the CEO.

The compensation policy for the Chief Executive Officer is set by the Board of Directors on the recommendation of the Compensation Committee.

The compensation of the Chief Executive Officer is determined after consideration of the compensation of the Chief Executive Officers of some fifteen international companies in the comparison panel, all operating in the healthcare sector, of similar size and revenue.

In view of the fact that the level of remuneration has remained unchanged since July 2020, external benchmarks, the Company's performance over the period 2020-2022 and changes in strategy including recent international acquisitions, the Board of Directors on 8 February 2023 wished to review the amount of the CEO's fixed remuneration.

Thus the Board of Directors has increased the base compensation of the Chief Executive Officer by 7.8% as of 1 July 2023, representing a base compensation of EUR 1,025,000. This increase was consistent with the cumulative changes in the budgets for increases applicable

to the Company's employees since 2020, and with the base compensation's positioning of the Chief Executive Officer was below the median of the base compensation of the Chief Executive Officers of the companies in this panel. For information the 2025 base compensation of the CEO is unchanged at EUR 1,025,00.

**c. Annual variable compensation <sup>(1)</sup>**

Annual variable compensation is linked to the Group's overall performance and to the achievement of Executive Corporate Officers' personal targets. Every year, the Board of Directors defines qualitative and quantitative criteria for assessing the CEO's target objectives and subsequent variable compensation. Quantitative financial and CSR metrics are preponderant to the determination of total variable compensation and a limit is set on the allocation of variable compensation based on qualitative criteria.

Annual variable compensation is set based on a target variable compensation rate equal to 100% of the base compensation, within a range between 0 and 150%, in case of under or overperformance. It is also detailed that:

- the objectives set for the CEO directly correspond to the target objectives, approved by the Board, related to the overall financial success of the Company, at the date of budget setting and used to determine the annual objective by the Company;
- each criteria is evaluated independently, without any influence across criteria.

Since 2023, in order to take better account of internal and external developments, the CSR criterion is included in the variable compensation of the Chief Executive Officer, is presented in a specific way and becomes a criterion in its own right in the annual variable compensation.

Thus the structure of the annual variable compensation of the Chief Executive Officer is as follows:

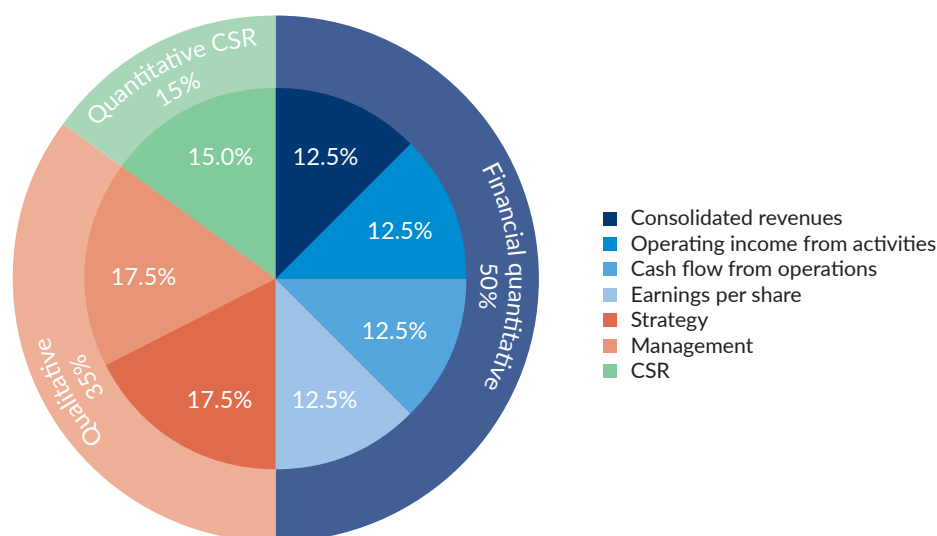
- 50% on quantifiable financial criteria, each equally weighted including: consolidated revenues, operating cash flow, operating income from operations and earnings per share;
- 15% on CSR quantifiable criteria including objectives supporting the Company's Corporate Social Responsibility policy;
- 35% on qualitative criteria with two objectives equally weighted related to strategy and objectives related to management.

The Board of Directors, upon recommendation of the Compensation Committee, determines the level of achievement of these performance criteria annually, with respect to the Company's financial position on 31 December of each year and some criteria pre-established each year.

(1) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.



## Relative Weighting of Executive Corporate Officer Performance Criteria



Financial quantitative criteria	Minimum	Target	Maximum
Consolidated revenues	0.0%	12.5%	18.75%
Operating income from activities	0.0%	12.5%	18.75%
Net earnings per share	0.0%	12.5%	18.75%
Cash flow from operations	0.0%	12.5%	18.75%
<b>Subtotal (financial quantitative criteria)</b>	<b>0.0%</b>	<b>50.0%</b>	<b>75.0%</b>

Quantitative CSR criteria	Minimum	Target	Maximum
CSR	0.0%	15.0%	22.5%
<b>Subtotal (quantitative CSR criteria)</b>	<b>0.0%</b>	<b>15.0%</b>	<b>22.5%</b>

Qualitative criteria	Minimum	Target	Maximum
Strategy	0.0%	17.5%	26.25%
Management	0.0%	17.5%	26.25%
<b>Subtotal (qualitative criteria)</b>	<b>0.0%</b>	<b>35.0%</b>	<b>52.5%</b>
<b>TOTAL</b>	<b>0.0%</b>	<b>100.0%</b>	<b>150.0%</b>

The Board of Directors assesses and determines the results achieved, the rate of achievement of each criterion and the amount of the annual variable compensation at the latest at the meeting at the latest during the meeting in which the financial statements for the year are approved. Subject to approval by the Shareholders' Meeting, the Board of Directors can, in accordance with the second paragraph of III article L.22-10-8 of the French Commercial Code, deviate from the application of the compensation policy in order to ensure that the annual variable compensation of the CEO correctly reflects the performance of the Company. If the Board of Directors decides, on a proposal from the Compensation Committee and due to exceptional circumstances linked to external factors, to use this discretionary power, it should respect the principles set out in the compensation policy and provide shareholders with a clear, precise and complete explanation of its choice. This discretionary power would only apply to a limited part of the annual variable compensation and could increase or decrease the amount of the annual variable compensation theoretically reached (targeting performance criteria for the year) without ever exceeding the overall ceiling provided for in the compensation policy. Thus,

the Board of Directors could determine, on a proposal from the Compensation Committee, that they would deviate from the standard compensation policy that was previously approved by the shareholders. This can occur for a fiscal year in which new and external circumstances, which were unpredictable when the Board was determining the compensation policy for the related fiscal year, significantly impacted, upward or downward, the rate of achievement of the performance criteria attached to annual variable compensation. The compensation policy will, however, remain subject to the vote of the shareholders of the next Shareholders' Meeting.

### d. Stock options and performance shares <sup>(1)</sup>

Executive Corporate Officers, as well as certain managing executives of the Group, may be granted stock options and/or performance shares under plans approved and set each year by the Board of Directors upon recommendation of the Compensation Committee. In accordance with the AFEP-MEDEF Code recommendations (§26.2), non-executive officers shall not be granted stock option and/or performance share plans.

(1) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

Total stock options and performance shares as part of the annual allocation can not exceed 250% of the base compensation.

The definitive number of stock options that will be granted to Executive Corporate Officers will depend upon the level of achievement of the performance conditions set by the Board of Directors, based on one or several internal criteria.

The definitive number of performance shares that will be vested will depend upon the level of achievement of the performance conditions set by the Board of Directors, which are based on one or several internal criteria (e.g., quantitative financial ratio) and/or several external criteria (e.g., share price compared to a benchmark of comparable companies). Each of these conditions shall be assessed by comparing the target threshold and the actual performance of the Company over the reference period used for the applicable plan. Each of these conditions may generate a payout varying within a range between zero to a certain pre-established percentage determined by the Board of Directors at the implementation of the plan.

For the fiscal year, the Company specifies that the annual long-term compensation will be subject to performance criteria, as detailed below:

- financial criteria which will have the greatest weight amongst all criteria;
- a CSR criterion linked to the Company's long-term strategy in terms of corporate social responsibility;
- a criterion linked to the Company's R&D portfolio.

In addition, the Company leaves itself the possibility of changing the criteria related to long-term remuneration in the event of a major acquisition made by the Company during the year.

During FY2025, the CEO, like the other Executive Leadership Team participants, may be eligible for an exceptional allocation of performance shares. This exceptional allocation of performance shares (independent of the annual allocation), which may vest after a period of five years, is in line with Ipsen's entry into a strategic phase of long-term development with significant challenges (patent expiry, scientific and technological innovation, development of the Research and Development portfolio). In this context, it is essential for the Company to strengthen the long-term mobilization and retention of the Executive Leadership Team members.

The allocation will represent 125% of the total annual target compensation of the beneficiaries.

With the aim of aligning with shareholder interests and creating value for stakeholders, this strategic long-term compensation plan will be based on two performance categories:

- absolute performance of the Ipsen share price over the period 2025-2029;
- relative performance of the Ipsen share compared to the STOXX Europe 600 Healthcare Index over the period 2025-2029.

In addition to the obligation to retain the performance shares acquired until the end of their term of office as set out in the compensation policy, under the exceptional strategic plan 2025, the CEO will be required to retain the shares acquired (excluding the retention of 20% of the net capital gain) for

three years from the effective acquisition of the shares, up to one third per year of the net capital gain that would be realized upon the sale of the shares. This obligation to retain acquired shares for 3 years will be applicable to the other participants of this plan.

Under the current authorization, the total number of free shares allocated shall not exceed 3% of the share capital on the date of the Shareholders' Meeting that authorized the Board to proceed with the granting of shares, with the specification that the total number of shares to which the holders of options that may be granted by the Board of Directors are entitled shall be applied against that ceiling.

The total number of free shares that may be granted to Corporate Officers of the Company shall not exceed 20% of this budget, and vesting shall be subject to performance conditions set by the Board of Directors.

The shares granted to recipients shall be final at the end of a vesting period, for which the term shall be set by the Board of Directors at not less than two years, with the specification, however, that the vesting period for Executive Corporate Officers shall not be less than three years. The Board of Directors may stipulate a retention requirement at the end of the vesting period.

Nevertheless, in the event of death, disability, retirement or Change of Control before the end of the acquisition period, the beneficiary or, if applicable, its assignees, may keep their rights.

The Executive Corporate Officers who are beneficiaries of these stock options and/or performance shares undertake a formal commitment not to engage in hedging transactions either on their options or shares issued following the exercise of options or on performance shares granted until the end of the holding period decided by the Board of Directors.

The Board of Directors has established blackout periods preceding the publication of half-year and annual financial statements and sales figures during which it is not permitted to carry out any transaction on Company shares and has established the following procedure:

- the dates of the blackout periods for each fiscal year are communicated at the beginning of each year and before each blackout period;
- outside blackout periods, an identified person must be consulted to ensure that no insider information is held.

#### **e. Other benefits**

The Chief Executive Officer may also be awarded benefits in respect of his or her duties carried out within Ipsen, including benefits in kind (e.g., Company car with driver and temporary accommodation, school fees), assistance for the preparation and filing of personal income tax returns, global healthcare coverage (e.g., mutual and life/disability schemes) under Company contracts, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties, and D&O liability insurance.

#### **f. Post-employment benefits**

##### **1. Severance payment**

Executive Corporate Officers may benefit from a severance payment clause, granted in the event of termination of their

duties, the terms of which have been decided in 2020 by the Board of Directors in accordance with the recommendations of the AFEP-MEDEF Code:

- payment is granted only in the event of a forced departure (*départ contraint*) as defined by the AFEP-MEDEF Code, it being specified that the payment is excluded if the Corporate Officer leaves the Company on a voluntary basis;
- payment is equal to 24 months of gross fixed compensation paid for his duties (fixed and variable annual compensation) for the corporate office;
- the granting of payment is subject to two cumulative performance conditions: (i) maintaining the level of the operating margin of the Company's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) maintaining free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy;
- payment includes 50% of the amount due under the non-compete agreement associated with the CEO.

It is specified that the Board of Directors may waive the implementation of the non-compete clause upon the departure of the Chief Executive Officer by decision of the Board.

## 2. Non-compete payment

The Board of Directors has concluded a non-compete agreement with the CEO in case of departure from the Company for a reason other than a Change of Control. This agreement shall be valid for a certain period following the date of departure.

The non-compete payment may not exceed a ceiling of two years of total compensation (base and annual variable), including, if applicable, the amount of a severance payment, up to 50%.

It is specified that no non-compete benefit will be paid once the CEO claims his pension rights and that no benefit can be paid in this respect if the CEO has reached the age of 65 on the effective date of departure.

It is also specified that the Board of Directors can waive the application of the non-compete agreement upon departure of the Chief Executive Officer by decision of the Board.

## 3. Retirement schemes

Executive Corporate Officers may benefit from defined contribution plans or defined-benefit plans, which more broadly benefit Company executives, in accordance with the AFEP-MEDEF Code. These elements are considered when determining Executive Corporate Officers' global compensation.

An additional collective defined contribution scheme ("Article 83") was established on 1 July 2019. This scheme, fully funded by the Company, allows Executives to build a supplementary retirement pension with a certain percentage of contribution coming from total cash compensation (annual base compensation and variable).

To manage several types of situations, a defined contribution scheme with individual rights ("Article 82") was established. Under this scheme, fully funded by the Company, a custom amount can be outsourced to an insurance company, determined on an individual basis. It will be subject to several

cumulative performance conditions, which are (i) maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) the maintenance of the free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Group's strategy.

## g. Exceptional compensation

### 1. Exceptional compensation and/or financial indemnity

The Board of Directors may decide, in case of specific circumstances or events, to grant exceptional compensation to the Chief Executive Officer. The grant of exceptional compensation will be calculated based on the total annual compensation.

It could not exceed 200% of the base compensation.

It can decide to grant an exceptional compensation and/or an exceptional financial indemnity to the Chief Executive Officer while taking into account the specific circumstances in which he carries out his duties.

### 2. Special financial indemnity

The Board of Directors may grant a special financial indemnity to a new Executive Corporate Officer coming in from a company outside of Ipsen, in order to offset any loss of benefits previously received. This indemnity may be paid in cash, in performance shares or in a mix of cash and performance shares. Any granting of performance shares as part of the Special financial indemnity shall be subject to the terms and conditions set forth in section h. (Stock options and performance shares) hereafter.

It can not exceed 200% of the annual compensation.

### h. Waiver authority of Board of Directors

The Board of Directors may, in accordance with Article L.22-10-8, III paragraph 2 of the French Commercial Code, depart from the application of the remuneration policy when such departure is temporary, consistent with the Company's interests and necessary to ensure the Company's long-term sustainability or viability.

Such a waiver may only be made temporarily and in exceptional circumstances, in particular a major event affecting the markets in general or the biopharmaceutical products market in particular. The events that could give rise to the exercise of this discretionary power could include, but are not limited to, exceptional external growth transactions, a major change in strategy or a major economic, political or health crisis.

This discretionary power would apply only to a limited portion of the annual variable compensation and could be exercised either upwards or downwards on the amount of the bonus theoretically achieved (in particular by targeting the performance criteria for the year in question) in application of the performance criteria for the year, without ever exceeding the overall ceiling provided for by the compensation policy.

The Board will provide a detailed justification for any deviation from this limit, taking into account the impact on the Company's performance and the economic consequences of these exceptional circumstances.

The variable annual compensation will be subject to a vote by the General Meeting and may only be paid if the latter votes in favor, in accordance with the provisions of Articles L.22-10-8 and L.22-10-34, II of the French Commercial Code.

## Annex 3 – Compensation of Corporate Officers (Articles L.22-10-34 I and L.22-10-9 I of the French Commercial Code)

Extract from Ipsen's 2024 Universal Registration Document, section 5.4.2, pages 433 *et seq.*, relating to the compensation of Corporate Officers.

### Compensation of the Board members

The Board of Directors decided at its meeting on 10 November 2009, with effect from the FY 2010, and within the global limit of €1,200,000 approved by the Combined Shareholders'

Meeting held on 7 June 2017 (until new decision), to allocate a compensation to the Board members as follows:

In euros	Full-year compensation amount
<b>Board of Directors</b>	
Chairperson	n/a
Vice-Chairperson	50,000
Member	40,000
Member representing the employees	n/a
<b>Audit Committee</b>	
Chairperson	35,000
Member	15,000
<b>Nomination Committee</b>	
Chairperson	20,000
Member	15,000
<b>Compensation Committee</b>	
Chairperson	35,000
Member	15,000
<b>Ethics, Governance and CSR Committee</b>	
Chairperson	20,000
Member	15,000
<b>Innovation and Development Committee</b>	
Chairperson	20,000*
Member	15,000
<b>Other</b>	
Additional lump-sum compensation for Committee members (attendance)	5,000

\* Not currently applicable, as the Chairperson of the Innovation and Development Committee is the Chairperson of the Board of Directors, and does not receive any remuneration as a director.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board Meeting decided on 13 December 2017 to implement a variability system related to effective attendance based on the number of annual meetings of the Board and the Committees which they attended, broken down as follows:

- payment of the fixed portion (40%) at the end of 1<sup>st</sup> half-year; and

- payment of the variable portion (60%) at the end of 2<sup>nd</sup> half-year after accounting for the effective attendance at the Board and Committee meetings over the year.

The following table shows the amounts paid during the 2023 and 2024 fiscal years and awarded for those same fiscal years.



**Individual amount and other compensation paid or granted to Directors (gross amounts – rounded) (table 3 of AMF recommendations)**

Directors	Amounts granted for 2023	Amounts paid <sup>(*)</sup> in 2023 (for 2 <sup>nd</sup> half 2022 and 1 <sup>st</sup> half 2023)	Amounts granted for in 2024	Amounts paid <sup>(*)</sup> in 2024 (for 2 <sup>nd</sup> half 2023 and 1 <sup>st</sup> half 2024)
<b>Marc de Garidel <sup>(1)</sup></b>				
– Compensation as Director	–	–	–	–
– Other compensation	see section 5.4.2.2 of 2024 URD	see section 5.4.2.2 of 2024 URD	see section 5.4.2.2 of 2024 URD	see section 5.4.2.2 of 2024 URD
<b>Antoine Flochel</b>				
– Compensation as Director	€165,000	€165,000	€165,000	€165,000
– Other compensation	–	–	–	–
<b>Highrock S.à.r.l</b>				
– Compensation as Director	€45,000	€45,000	€45,000	€45,000
– Other compensation	–	–	–	–
<b>Henri Beaufour</b>				
– Compensation as Director	€36,000	€38,400	€23,200	€36,000
– Other compensation	–	–	–	–
<b>Naomi Binoche <sup>(2)</sup></b>				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
<b>Beech Tree S.A.</b>				
– Compensation as Director	€95,000	€96,500	€95,000	€95,000
– Other compensation	–	–	–	–
<b>Laetitia Ducroquet <sup>(3)</sup></b>				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
<b>Margaret Liu</b>				
– Compensation as Director	€130,000	€119,900	€118,200	€120,000
– Other compensation	–	–	–	–
<b>David Loew <sup>(4)</sup></b>				
– Compensation as Director	–	–	–	–
– Other compensation	see section 5.4.2.3 of 2024 URD	see section 5.4.2.3 of 2024 URD	see section 5.4.2.3 of 2024 URD	see section 5.4.2.3 of 2024 URD
<b>Michèle Ollier</b>				
– Compensation as Director	€65,000	€61,800	€65,000	€65,000
– Other compensation	–	–	–	–
<b>Paul Sekhri <sup>(5)</sup></b>				
– Compensation as Director	€79,622	€85,453	–	€42,301
– Other compensation	–	–	–	–
<b>Pascal Touchon</b>				
– Compensation as Director	€31,945	–	€115,000	€77,945
– Other compensation	–	–	–	–
<b>Piet Wigerinck</b>				
– Compensation as Director	€78,000	€80,000	€75,200	€78,000
– Other compensation	–	–	–	–
<b>Karen Witts</b>				
– Compensation as Director	€115,000	€104,351	€112,600	€115,000
– Other compensation	–	–	–	–
<b>Carol Xueref</b>				
– Compensation as Director	€115,000	€121,500	€115,000	€115,000
– Other compensation	–	–	–	–
<b>Total / Gross amount</b>				
– Compensation as Director	<b>€955,568</b>	<b>€917,904</b>	<b>€929,200</b>	<b>€954,247 <sup>(6)</sup></b>
– Other compensation	–	–	–	–

(\*) Amounts paid on a half-year basis in arrears (within the month following each half-year closing), calculated *pro rata temporis* on the time spent in office during the half-year, if applicable. The variability system of the directors' compensation has been applicable since 1 January 2018.

(1) Marc de Garidel does not receive any compensation as Director. The compensation elements of Marc de Garidel paid or granted as Chairperson of the Board of Directors are presented in section 5.4.2.2 of 2024 Universal Registration Document.

(2) Naomi Binoche was designated as Director representing the employees by the Central Social and Economic Committee on 17 May 2022 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such, receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(3) Laetitia Ducroquet has been designated as Director representing the employees by the European Works Council on 6 November 2020 and reelected on 15 May 2024 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(4) David Loew does not receive any compensation as Director. The compensation elements of David Loew as Chief Executive Officer are presented in section 5.4.2.3 of 2024 Universal Registration Document.

(5) Director until October 2023, the amount of directors' compensation has been calculated on a prorata basis for the duration of the functions during the year 2023.

(6) The amounts shown are gross amounts. In 2024, individual directors received a net amount, after deduction, of 12.8% for foreign tax residents and 30% for French residents for withholding tax. Legal entity directors received a net amount after deduction of 25% for withholding tax.

## Compensation of the Chairperson of the Board

The compensation elements of Marc de Garidel, Chairperson of the Board of Directors, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 28 March 2018.. These elements remain unchanged for 2024.

In accordance with the Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2024, or granted for the year ending 31 December 2024, to Marc de Garidel in respect of his term of office as Chairperson of the Board of Directors, comply with the compensation policy

approved by the Shareholders' Meeting held on 28 May 2024 in its thirteenth ordinary resolution.

Furthermore, the compensation policy applicable to Marc de Garidel, in respect of his duties as Chairperson of the Board, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 12 February 2025 and will be the subject of a resolution submitted to the approval of the next Shareholders' Meeting.

It is specified that the Chairperson of the Board of Directors does not receive any variable compensation, multi-annual variable compensation, subscription or purchase options, or performance shares.

### A. Summary tables of compensations, options and shares granted to Marc de Garidel, Chairperson of the Board

#### a. Summary table of compensations, options and performance shares (table 1 of the AMF recommendations)

Total amount of compensations, options and performance shares granted for 2024

(gross rounded amount – in euros)	2023 Fiscal Year	2024 Fiscal Year
<b>Marc de Garidel</b> <b>Chairperson of the Board of Directors</b>		
Compensation due for the year	600,000	600,000
Book value of multi-annual variable compensations granted during the year	—	—
Book value of the options granted during the year	—	—
Book value of the performance shares granted during the year	—	—
Book value of other long-term compensation plans	—	—
<b>Total</b>	<b>600,000</b>	<b>600,000</b>

#### b. Summary table of compensations (table 2 of the AMF recommendations)

Total amount of the compensations for 2024 financial year

(gross rounded amount – in euros)	2023		2024	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
<b>Marc de Garidel</b> <b>Chairperson of the Board of Directors</b>				
Base compensation	600,000	600,000	600,000 <sup>(1)</sup>	600,000 <sup>(1)</sup>
Annual Variable Compensation	—	—	—	—
Multi-annual variable compensation	—	—	—	—
Exceptional compensation	—	—	—	—
Director's fee	—	—	—	—
Benefits in kind	—	—	—	—
<b>Total</b>	<b>600,000</b>	<b>600,000</b>	<b>600,000</b>	<b>600,000</b>

(1) The Board of Directors, at its meeting held on 12 February 2025, confirmed the base compensation of Marc de Garidel to an unchanged annual amount of €600,000, in accordance with what was decided by the Board of Directors at its meeting held on 28 March 2018.

## **B. Details of the compensation elements granted to Marc de Garidel, Chairperson of the Board of Directors**

The compensation of the Chairperson is determined by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, upon recommendation of the Compensation Committee, fixed, at its meeting held on 28 May 2019, the compensation elements of Marc de Garidel in respect of his duties as Chairperson of the Board of Directors. These elements remain unchanged for 2024.

It is recalled that Marc de Garidel was Chairperson and Chief Executive Officer until 18 July 2016.

### **Base compensation**

Base compensation is subject to be reviewed by the Board of Directors according to the Company's market position and accounting for changing responsibilities of the Chairperson of the Board.

In compliance with the compensation policy applicable to the Chairperson of the Board of Directors of Ipsen, approved at the Shareholders' Meeting of 28 May 2024 in its thirteenth ordinary resolution, and in compliance with the AFEP-MEDEF Code, the Board of Directors, upon recommendation of the Compensation Committee, also confirmed the base compensation of Marc de Garidel to an unchanged annual amount at €600,000.

### **Annual variable compensation**

The Board of Directors has decided that Marc de Garidel will not receive any variable compensation in respect of his duties as Chairperson of the Board of Directors.

### **Stock options and performance shares**

The Board of Directors has decided that Marc de Garidel will not receive any stock options and/or performance shares in respect of his duties as Chairperson of the Board.

### **Compensation as a Director**

The Board of Directors has decided that Marc de Garidel will not receive any compensation as a Director, in respect of his office as Chairperson of the Board of the Company.

### **Other benefits**

Marc de Garidel receives benefits resulting from the conditions linked to the performance of his duties at Ipsen. The detail of those benefits is as follows:

- assistance in the preparation and filing of personal income tax returns, in relation to his Ipsen compensation in France;

- access to a car driver pool for travel in relation to his Ipsen functions;
- D&O liability insurance consistent with the D&O liability insurance of the Ipsen Group;
- reimbursement of professional expenses incurred in relation to the exercise of his duties at Ipsen; and
- administrative support provided by the Ipsen executive assistants of the Company in relation to his duties at Ipsen.

## **C. Subscription and/or purchase options and performance shares granted to Marc de Garidel, Chairperson and Chief Executive Officer until 18 July 2016**

Executive directors and other Company senior executives can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The number of shares vested shall depend on whether applicable performance conditions are met.

In accordance with the AFEP-MEDEF Code (§26.2), no stock options and/or performance shares have been granted to Marc de Garidel, with respect to his office as Chairperson of the Board, since 18 July 2016.

### **Summary of performance shares granted**

Marc de Garidel did not benefit from performance shares during FY 2024.

In accordance with the provisions of Article L.225-197-1 of the French Commercial Code, the Board of Directors, at its meetings held on 30 June 2011, 30 March 2012, 28 March 2013, 27 March 2014, 1 April 2015 and 31 May 2016, established rules requiring the Chairperson and Chief Executive Officer to retain a number of shares resulting from performance shares, until the end of his term of office, equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from performance shares.

Marc de Garidel, Chairperson and Chief Executive Officer until 18 July 2016, undertook a formal commitment not to engage in hedging transactions, either on his options, on shares issued following the exercise of options or on performance shares granted, until the end of the holding period that has been decided by the Board of Directors. Regarding the knowledge of the Company, no hedging transactions have been implemented.

### **Performance shares that have become available during the 2024 fiscal year**

During FY 2024, no performance shares became available to the Chairperson of the Board.

**D. Summary of commitments made to Marc de Garidel, Chairperson of the Board of Directors  
(table 11 of AMF recommendations)**

	Employment contract		Additional pension scheme		Payments or benefits granted or to be granted in connection with the termination or change of functions		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Marc de Garidel		X	X			X		X

**Employment contract**

Marc de Garidel, Chairperson of the Board, does not have an employment contract.

**Retirement scheme**

It is specified that additional pension plans are taken into account in the determination of the total compensation.

Marc de Garidel, Chairperson of the Board, may potentially benefit from the Company's defined-benefit additional pension scheme pursuant to the decision of the Board of Directors held on 8 July 2016. This pension commitment more broadly benefits the Company's executives.

The benefit of the pension commitment is subject to:

- a minimum 5-year service,
- claiming Social Security pension at a full rate, and
- the termination of any professional activity with the Company at the date of the liquidation of basic and additional pensions.

However, the right is maintained in case of early retirement or dismissal after the age of 55, subject to non-resumption of professional activity or if classified as having a 2<sup>nd</sup> or 3<sup>rd</sup> category of disability.

Furthermore, in case of death of the beneficiary during retirement, the potential right to widow or widower's pension is maintained.

In accordance with regulations, the benefit of this supplementary pension plan is subject to a condition of presence and a cumulative performance condition; the performance conditions are (i) the maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and a second cumulative performance condition has been introduced with (ii) the maintenance of the free cash flow before capital expenditure (CAPEX) during the three fiscal years preceding the departure at a minimum threshold of 300 million, in line with the Group's strategy.

The pension is calculated at a rate of 0.6% per year of seniority to the part of the reference compensation below 8 times the Annual Social Security Ceiling ("PASS") and at a rate of 1% for the part of the reference compensation in excess of 8 times the PASS.

The reference compensation is the average of the total gross compensation received for a full-time position (bonus included) during the last 36 months preceding the end of the contract and/or corporate mandate. Severance payments, expense reimbursement, profit-sharing and incentives are excluded.

Seniority is limited to 40 years.

Terms governing survivors' pension benefits are set forth in the plan.

The annual pension owed to the beneficiaries shall not exceed 45% of their base and variable compensation.

The potential rights are financed by non-individualized premiums paid to an insurance institution. These premiums are deductible from the corporate tax base and subject to the contribution set forth in article L.137-11, I, 2° a) of the Social Security Code at the rate of 24%.

It is reminded that the Company's supplementary defined-benefit pension plan was closed as of 30 June 2019 and that conditional rights were crystallized as of that date for each eligible beneficiary.

For Marc de Garidel, the amount of the annual pension established, as of 31 December 2024, is estimated at €49,527, an amount that remains unchanged since June 2019.

The closure of the defined-benefit scheme in 2019, reduces the expected pension for Marc de Garidel to a level below that calculated in 2016.

Therefore, it was proposed to create an additional individual defined contribution plan ("Article 82") to fill the gap left by the defined-benefit pension after crystallization and the level calculated in 2016. This would be paid at time of retirement. The term retirement here is qualified as (1) having vested full rights under the French Social Security system ("*retraite à taux plein*") and (2) not being a "*mandataire social*" (corporate officer) of Ipsen anymore.

The payment under this individual defined contribution plan will be subject to condition of presence and cumulative performance conditions.

The payment related to this scheme would require validation of the performance achievement by the Board of Directors and would be submitted to vote at the General Shareholders' Meeting.

For the year ended 31 December, 2024, the Company made no payments under this supplementary pension plan.

**Payments or benefits granted or likely to be granted upon termination of his functions within the Group and non-competition indemnities**

Historically, the Chairperson of the Board has entered into an agreement with the Board of Directors concerning the implementation of a severance payment and indemnities relating to a non-compete clause. These two indemnities are detailed in the 2021 universal registration document.

Since 2023, the Chairperson of the Board has exceeded the maximum age for the application of his two indemnities.

As a result, the severance payment and indemnities related to a non-compete clause are no longer applicable to the Chairperson of the Board.

## Compensation of the CEO

At its meeting on 28 May 2020, the Board of Directors appointed David Loew as Chief Executive Officer with effect from 1 July 2020.

For FY 2024, the compensation elements of David Loew, Chief Executive Officer, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 6 February 2024.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2024 or granted to David Loew, Chief Executive Officer, for the fiscal year ended on 31 December 2024, in respect of his term of office, comply with the compensation policy approved by the Shareholders' Meeting held on 28 May 2024 in its fourteenth ordinary resolution.

It is specified that the payment of the variable compensation elements allocated for FY 2024 will depend on the approval by the next Shareholders' Meeting, to be held in 2025, with reference to the compensation elements paid during the previous year or allocated for the previous year.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation policy applicable to David Loew, with respect to his duties as Chief Executive Officer, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 12 February 2025 and will be subject to a resolution submitted to the approval of the next Shareholders' Meeting.

### A. Summary tables of compensations, options and shares granted to David Loew, Chief Executive Officer

Summary table of compensations, options and performance shares (table 1 of AMF recommendations)

(gross rounded amount – in euros)	Fiscal Year 2023	Fiscal Year 2024
<b>David Loew</b>		
<b>Chief Executive Officer from 1 July 2020</b>		
Compensation due for the year	2,113,782	2,129,500
Book value of multi-annual variable compensations granted during the year	–	–
Book value of the options granted during the year	–	–
Book value of the bonus shares granted during the year <sup>(1)</sup>	2,247,971 <sup>(2)</sup>	2,642,778 <sup>(3)</sup>
Book value of other long-term compensation plans	–	–
<b>Total</b>	<b>4,361,753</b>	<b>4,772,278</b>

(1) For further details, see paragraphs B and C below.

(2) It was decided by the Board to grant performance shares with a book value of €2,247,971.

(3) It was decided by the Board to grant performance shares with a book value of €2,642,778.



Summary table of compensations (table 2 of the AMF recommendations)

	2023		2024	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
<i>(gross rounded amount– in euros)</i>				
<b>David Loew</b> <b>Chief Executive Officer from 1 July 2020</b>				
Base Compensation	987,500 <sup>(1)</sup>	987,500 <sup>(1)</sup>	1,025,000 <sup>(1)</sup>	1,025,000 <sup>(1)</sup>
Annual Variable Compensation	1,108,282 <sup>(2)</sup>	1,254,000	1,086,500 <sup>(2)</sup>	1,108,282
Multi-annual variable compensation	–	–		
Exceptional Compensation – Integration within the Group	–	–		
Special financial indemnity	–	–	–	–
Compensation as a Director	–	–		–
Benefits in kind	18,000 <sup>(3)</sup>	18,000 <sup>(3)</sup>	18,000 <sup>(3)</sup>	18,000 <sup>(3)</sup>
<b>Total</b>	<b>2,113,782</b>	<b>2,798,000</b>	<b>2,129,500</b>	<b>2,151,282</b>

(1) The Board of Directors at its meeting held on 8 February 2023 upon recommendation of the Compensation Committee, decided to set the annual base salary at €1,025,000 as of 1 July 2023. His base compensation remains unchanged for 2024.

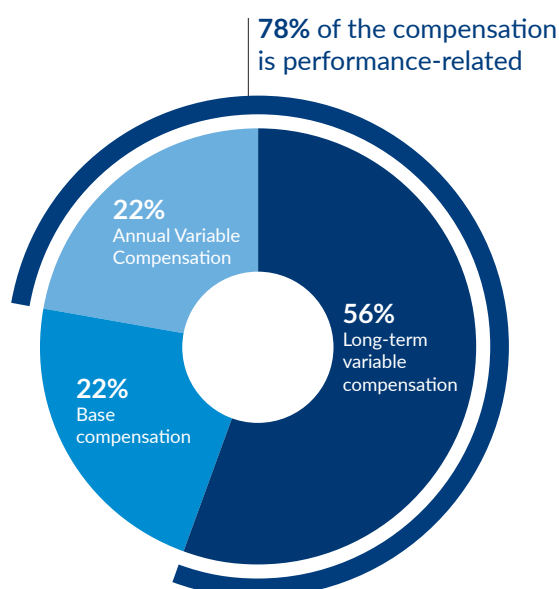
(2) The Board of Directors, at its meeting held on 12 February 2025, upon recommendation of the Compensation Committee, decided to set the gross target annual variable compensation at €1,025,000, which may vary within a range between 0% and 150% (i.e. €0 up to €1,537,500). The Board of Directors, at its meeting held on 12 February 2025, upon recommendation of the Compensation Committee and in light of the achievement of the criteria it had established, fixed the amount of the annual variable compensation for the Chief Executive Officer for 2024 at €1,086,500. This variable compensation will be paid in 2025, subject to the Shareholders' Meeting approval of the compensation elements paid during the previous fiscal year or granted for the previous fiscal year to the Chief Executive Officer. The performance criteria are presented in paragraph B below.

(3) Benefits in kind are defined in paragraph B hereunder "Other benefits".

## B. Details of the compensation elements granted to David Loew, Chief Executive Officer

The compensation of the Chief Executive Officer is determined by the Board of Directors upon recommendation of the Compensation Committee.

### Compensation package for the year 2024



### Base compensation

Determination of base compensation for the CEO takes into account Ipsen's reference markets. It is subject to be reviewed by the Board of Directors, typically at relatively long intervals, according to the Company's market position and taking account changing responsibilities of the CEO.

The Board of Directors, at its meeting held on 8 February 2023 and upon recommendation of the Compensation Committee, has confirmed David Loew's base compensation at a gross annual amount of €1,025,000, as of 1 July 2023. For FY 2024, his base compensation is unchanged.

### Annual variable compensation <sup>(1)</sup>

The annual variable compensation is linked to the Company's global performance and to the realization of personal goals set for the Chief Executive Officer.

For FY 2024, the Board of Directors decided to grant David Loew a target gross annual variable compensation of €1,025,000 (corresponding to 100% of the objectives achieved), which may vary within a range of 0 to 150% (i.e., from €0 to €1,537,500).

Half (50%) of this target amount depends on four quantifiable criteria of equal weighting, based on the levels achieved of (i) net sales, (ii) core operating income, (iii) free cash flow before capital expenditure (CAPEX), (iv) diluted net earnings per share; 15% depends on quantifiable CSR criteria; the remaining part (35%) is based on two qualitative criteria (i) strategy, (ii) management; details related to the strategy and to the management criteria not made public for confidentiality reasons.

(1) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

The weighting, the possible variation and the percentage of realization of the quantitative and qualitative objectives decided by the Board of Directors are as follows<sup>(1)</sup>:

Quantifiable criteria	Minimum	Target <sup>(1)</sup>	Maximum	Level of Achievement	Comments
<b>Consolidated net sales</b>	12.50%	0%	0%	€0	Consolidated Net Sales at constant exchange rates below the target of 3,3Md€ achieved at 3,2Md€.
<b>Core operating income</b>	12.50%	150%	19%	€192,188	Core Operating Income (at current exchange rates) slightly above the target fixed at 1,005m€, achieved at 1,107m€.
<b>Earnings per share</b>	12.50%	150%	19%	€192,188	Earnings per Share Fully diluted, the target fixed at 5,9€ achieved at 6,6€ above the target.
<b>Free cash flow</b>	12.50%	150	19%	€192,188	Free Cash Flow Excluding Capex, target fixed at 840m€ achieved at 978m€ above the target.
<b>Sub-total</b>	<b>50%</b>	<b>112,5%</b>	<b>56%</b>	<b>€576,563</b>	

Qualitative criteria	Minimum	Target <sup>(1)</sup>	Maximum	Level of Achievement	Comments
<b>RSE</b>	15.00%	130%	20%	€199,875	Control of Ipsen CO <sub>2</sub> gaz emissions for the scope 1 & 2 and maintaining the level of voluntary turn over in the Group.
<b>Sub-total</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>	<b>€199,875</b>	

Qualitative criteria	Minimum	Target <sup>(1)</sup>	Maximum	Level of Achievement	Comments
<b>Strategy</b>	17.50%	100%	18%	€179,375	Information not communicated for confidentiality reasons.
<b>Management</b>	17.50%	70%	12%	€125,563	Information not communicated for confidentiality reasons.
<b>Sub-total</b>	<b>35%</b>	<b>85%</b>	<b>30%</b>	<b>€304,938</b>	
<b>TOTAL</b>	<b>100%</b>	<b>106%</b>	<b>106%</b>	<b>€1,086,500</b>	

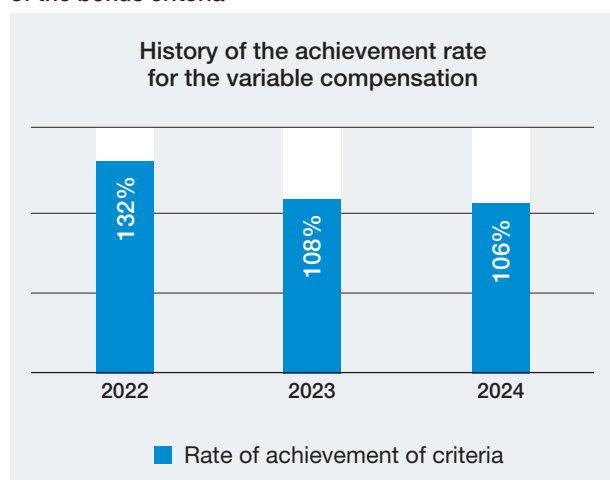
(1) Percentage of achievement decided by the Board of Directors in its meeting of 12 February 2025.

(\*) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

At its meeting on 12 February 2025, upon recommendation of the Compensation Committee and given the realization of the criteria it had established, the Board of Directors set the amount of the Chief Executive Officer's variable annual compensation for FY 2024 to €1,086,500, corresponding to 106% of the base compensation.

The payment of the variable compensation elements for David Loew is subject to approval at the Annual Shareholders' Meeting, to be held in 2025, to approve the financial statements for the year that ended on 31 December 2024, regarding the compensation elements paid or granted in respect of the past year.

#### Graph of the historical achievement rate of the bonus criteria



#### Performance shares

Executive Corporate Officers, as well as certain senior executives of the Company, may be granted stock options

Details regarding this allocation are given below.

Criteria	Weighting	Potential variation of the portion	
		Min	Max
Operating income from Group activities (Group COI)	20%	0%	150%
Free cash flow	20%	0%	150%
Evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index	20%	0%	150%
Corporate Social Responsibility (CSR)	20%	0%	150%
Evolution of the pipeline of products under development and from external innovation operations	20%	0%	150%
<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>150%</b>

#### Other benefits

David Loew received benefits resulting from the conditions linked to the performance of his duties at Ipsen, in particular: an assistance with filing his personal income tax returns, the reimbursement of reasonable attorney fees and expenses incurred in connection with the finalization of the terms and conditions of his office, a company car and driver, the reimbursement of business travel and accommodation expenses incurred whilst exercising his duties, healthcare

and/or performance shares under plans approved and set each year by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, at its meeting held on 28 May 2024, on recommendation of the Compensation Committee, granted to David Loew 22,677 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a reference period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

The acquisition of the performance shares is subject to the requirement to remain employed by the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years:

- COI, excluding BD operations – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the Stoxx TMI 600 Healthcare index – weight of 20%;
- Corporate Social Responsibility (CSR) criteria including key environmental and patient indicators – weight of 20%;
- Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;

For each of these conditions, the level of compensation (0 – 150%) is defined according to the payment scale included in the applicable plan rules.

coverage under a global healthcare policy and death and disability coverage under the Group's policy or a specific policy, D&O liability insurance.

#### Payments, benefits and compensations likely to be granted to David Loew, Chief Executive Officer

Details regarding these commitments are given below (see section D).

**C. Subscription and/or purchase options and performance shares granted to David Loew, Chief Executive Officer**

Executive officers and other senior executives of the Company can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The definitive number of stock options and/or performance shares to vest will depend on the applicable performance conditions.

**a. Subscription and/or purchase options granted to David Loew, Chief Executive Officer taking effect on 1 July 2020**

**Subscription or purchase options granted during FY 2024 (table 4 of AMF recommendations)**

No option was granted to the Chief Executive Officer, David Loew, during FY 2024.

**b. Performance shares granted to David Loew, Chief Executive Officer**

**Performance shares granted during the FY 2024 (table 6 of AMF recommendations)**

	Plan Date	Number of performance shares granted	Book value of the shares (per share) <sup>(1)</sup>	Book value of the shares <sup>(1)</sup>	Acquisition date	Date of availability	Performance Conditions
David Loew Chief Executive Officer	28/05/2024	22,677 <sup>(2)</sup>	€116.54	€2,642,778	31/05/2027	29/05/2027	Yes

(1) Fair Market Value used to determine the book value of the shares.

(2) Allocation subject to performance conditions, representing 0.03% of the share capital as of 28 May 2024.

The number of performance shares granted is calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

The acquisition of the performance shares will be subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years:

- COI, excluding BD operations – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the Stoxx TMI 600, Healthcare index – weight of 20%;
- Corporate Social Responsibility (CSR) criteria including key environmental and patient indicators – weight of 20%;
- Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;

Each of these conditions shall be measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). Each of these conditions may generate a payout varying within a range between 0 and 150%.

**Synthesis of the subscription or purchase options granted (table 8 of AMF recommendations)**

The Chief Executive Officer, David Loew, does not hold any Ipsen options. No option was still valid as of 31 December 2024.

For more information about subscription or purchase options, see 5.6.1.3.1 of the 2024 Universal Registration Document.

**Subscription or purchase options exercised during FY 2024 (table 5 of AMF recommendations)**

No options were exercised by the Chief Executive Officer, David Loew, during FY 2024.

20%	■ Group's operating income
20%	■ Free Cash-Flow
20%	■ The change in Ipsen share price compared to that of other listed companies in the STOXX TMI 600 Health Care index
20%	■ Corporate Social Responsibility (CSR)
20%	■ The evolution of the pipeline of the products under development and from external innovation operations

According to the compensation policy of the Chief Executive Officer, approved by the Shareholders during the Shareholders' Meeting of 28 May 2024, the Board of Directors decided that the Chief Executive Officer would have to retain, until the end of his term of office, a number of shares equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from the performance shares.

## History of performance shares granted

The table below describes, as of 31 December 2024, all performance shares granted to the Chief Executive Officer.

Corporate officer	Date of grant	Quantity granted	Definitive acquisition date	Date of availability	Nb of shares to be held
<b>David Loew,</b> Chief Executive Officer	29/07/2020	37,829*	29/07/2023	31/07/2023	20% of the net capital gain
	27/05/2021	30,063	27/05/2024	28/05/2024	
	24/05/2022	22,406	24/05/2025	26/05/2025	
	31/05/2023	21,789	31/05/2026	01/06/2026	
	28/05/2024	22,677	28/05/2027	31/05/2027	
<b>Total</b>		<b>134,764</b>			

\* Including 6,579 performance shares related to the financial compensation indemnity ,cf URD 2023 page 312.

### 1) 29 July 2020 performance share grant

The Board of Directors, which met on 29 July, 2020, decided, on the proposal of the Compensation Committee, to determine the number of shares thus granted to David Loew, Chief Executive Officer at 31,250 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average stock market value of the Ipsen share over the 20 stock market trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.04% of the share capital as of the date of the grant.

Vesting of the performance shares will be subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually vest will depend on the level of achievement of the performance conditions set by the Board and assessed over a three-year period; namely

- 60% based on two internal performance conditions, based on (i) Group Operating Income (Group COI), excluding Business Development transactions, for 40% and (ii) Corporate Social Responsibility (CSR) criteria for 20%. For each of these conditions, the level of compensation (0 – 200%) is defined according to the payment scale included in the applicable plan rules; and
- 40% with regard to an external performance condition, relating to the relative performance of the Ipsen share price compared to that of other listed companies included in the STOXX TMI 600 Health Care Index. On the basis of his ranking, the level of compensation (0 - 200%) will be defined according to the payment scale included in the applicable plan rules.

Each of these conditions has been measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). The level of achievement of the performance criteria is 132.3%.

### 2) 27 July 2021 performance share grant

The Board of Directors, which met on 27 May 2021, decided, on the proposal of the Compensation Committee, to determine the number of performance shares granted to David Loew, Chief Executive Officer, at 30,063 (corresponding to 100% of the expected performance), it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

This grant represents 0.04% of the share capital on the date of grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period; namely:

- operating income from Group activities (Group COI), excluding Business Development transactions;
- the evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index;
- a Corporate Social Responsibility (CSR) criterion with several KPIs;
- the evolution of the pipeline of products under development and from external innovation operations;
- Free cash flow.

For each of these conditions, the level of remuneration (0 – 150%) is defined according to the payment scale included in the applicable plan rules.

### 3) 24 May 2022 performance share grant

The Board of Directors, which met on 24 May 2022, decided, on the proposal of the Compensation Committee, to set the number of performance shares granted to David Loew, Chief Executive Officer, at 22,406 (corresponding to 100% of the expected performance), it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

This grant represents 0.03% of the share capital on the date of grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period; namely:

- the Company's operating income (Company COI), excluding Business Development transactions;
- the change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index;
- a Corporate Social Responsibility (CSR) criteria with several KPIs;



- the evolution of the pipeline of products under development and from external innovation operations; and
- the free cash flow.

For each of these conditions, the level of compensation (variable within a range of 0 – 150%) is defined according to the payment scale included in the applicable plan rules.

#### 4) 31 May 2023 performance share grant

The Board of Directors, at its meeting held on 31 May 2023, on recommendation of the Compensation Committee, granted to David Loew 21,789 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

The acquisition of the performance shares will be subject to the requirement to remain employed by the Company at the end of the vesting period. The number of performance shares that will be will depend upon the level of achievement of six internal and external criteria set by the Board of Directors and assessed over a period of three years, namely:

- COI, excluding BD operations – weight of 15%;
- Free Cash Flow – weight of 15%;
- Change in Ipsen share price compared to other listed companies in the Stoxx TMI 600 Healthcare index – weight of 15%;
- Corporate Social Responsibility (CSR) criteria including key environmental, patient and employee indicators – weight of 20%;
- Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;
- Cumulative sales of Bylvay, in connection with the acquisition of Albireo – weight of 15%.

For each of these conditions, the level of remuneration (0 – 150%) is defined according to the payment scale included in the applicable plan rules.

#### 5) 28 May 2024 performance share grant

The Board of Directors, at its meeting held on 28 May 2024, on recommendation of the Compensation Committee, granted to David Loew 22,677 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

The acquisition of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years:

- COI, excluding BD operations – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the Stoxx TMI 600 Healthcare index – weight of 20%;
- Corporate Social Responsibility (CSR) criteria including key environmental and patient indicators – weight of 20%;
- Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%.

For each of these conditions, the level of compensation (0 – 150%) is defined according to the payment scale included in the applicable plan rules.

#### Performance shares that became available in fiscal year 2024

During fiscal year 2024, 39,984 performance shares became available to the Chief Executive Officer taking into account the level of achievement at 133%.

#### D. Summary of commitments issued in favor of David Loew, Chief Executive Officer (table 11 of AMF recommendations)

	Employment contract		Additional pension scheme		Payments or benefits granted or to be granted in connection with the termination or change of functions		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>David Loew</b> Chief Executive Officer		X	X		X		X	

##### Employment contract

David Loew, Chief Executive Officer as of 1 July 2020, does not have an employment contract.

##### Additional pension plan

It is specified that additional pension plans are considered as part of the determination of total compensation.

David Loew should benefit from the existing defined contribution pension schemes (*"régimes de retraite complémentaire à cotisations définies"*) of the Company (Article 83), including the one specific to executives.

The estimated pension level, for these contributions for the 2024 year, would be €10,419 per year, if he retired at the legal age of 63 and 9 months.

***Payments or benefits granted or likely to be granted upon termination of his functions within the Group***

At its meeting held on 29 May 2020, the Board of Directors decided to grant David Loew, Chief Executive Officer, the benefit of a severance payment on the following terms, in accordance with the recommendations of the AFEP-MEDEF Code.

In case of forced departure (*"départ contraint"*), David Loew will benefit from a severance payment:

- equivalent (at maximum) to the compensation (fixed and variable (STI scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives)) paid for his duties as Chief Executive Officer for the last two closed fiscal years;
- subject to performance conditions in accordance with the 2020 compensation policy, and
- constituting a global lump-sum indemnity including, if applicable, up to 50% of the amount payable for the non-compete agreement described below.

***Non-compete payment***

On 29 May 2020, the Board of Directors fixed the non-compete payment for David Loew. With the respect to for his non-compete, David Loew will receive an indemnity:

- at the end of each month during which he has complied with the commitment (for a duration of 12 months);
- equivalent to 50% of gross average monthly compensation – fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives) – received during the 12 months prior to his departure from the Company;
- deemed to be included in the severance pay, if it is due, to the extent indicated above;
- it is specified that the Board of Directors reserves its right to waive the implementation of this non-compete agreement. For confidentiality reasons, the content of this non-compete agreement cannot be made public.

It is specified that the non-compete agreement will not apply and no non-compete indemnity will be paid if David Loew leaves the Company to retire or has reached the age of 65 at the date of effective departure.

In any case, the cumulative amount paid (if applicable) for the severance package and the non-compete payment cannot exceed the threshold of 24 months of fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives).

## Annex 4 – Compensation paid in or awarded for 2024 (Article L.22-10-34 II of the French Commercial Code)

The compensation elements of the Chairman of the Board of directors and of the Chief Executive Officer are detailed in Ipsen's 2024 Universal Registration Document, section 5.4.4, pages 447 *et seq.*

### *Marc de Garidel, Chairman of the Board of Directors*

Compensation components of Marc de Garidel, Chairman of the Board of Directors, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year, or book value	Presentation
2024 Base compensation	€600,000	€600,000	Annual base compensation.
Severance payment	–	–	No severance pay, as the Chairman exceeded the maximum age for application of this indemnity.
Retirement scheme	–	–	No pension payments.
Non-compete payment	–	–	No non-competition indemnity paid as the Chairman exceeded the maximum age for application of this indemnity.

**David Loew, Chief Executive Officer<sup>(1)</sup>**

Compensation components of David Loew, Chief Executive Officer, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year	Presentation
<b>2024 fixed compensation</b>	<b>€1,025,000</b>	<b>€1,025,000</b>	Fixed annual compensation.
<b>2024 annual variable compensation</b>	<b>€1,108,282</b> (Amount paid after approval at the Shareholders' Meeting)	<b>€1,086,500</b> (Amount to be paid for 2024 after approval at the 2025 Shareholders' Meeting, subject to its yes vote)	<p>For the 2024 financial year, the target gross annual variable compensation was set at €1,025,000 corresponding to 100% of the objectives achieved. Half (50%) of this target amount depends on four quantifiable criteria of equal weighting, based on the levels achieved of net sales, core operating income, free cash flow before capital expenditure (CAPEX) and earnings per share fully diluted; 35% depends on two qualitative criteria in terms of strategy and management; the remaining part (15%) depends on CSR criteria.</p> <p>The Board of Directors, on the recommendation of the Compensation Committee on 12 February 2025, considering the realization of the pre-established criteria, set the amount of the annual variable compensation of the Chief Executive Officer for 2024 at €1 086 500. This amount will be paid following the Shareholders' Meeting held in May 2025 to approve the amounts of the compensation components to be paid or granted to David Loew for the previous year.</p>
<b>Stock options, performance shares, or any other long-term benefit (warrants, etc.)</b>	<b>–</b>	<b>€2,642,778</b>	<p>22,677 shares were granted representing 0,03% of the share capital.</p> <p>The acquisition of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years, <i>i.e.</i>:</p> <ul style="list-style-type: none"> <li>• COI, excluding BD operations – weight of 20%;</li> <li>• Evolution of the Ipsen share price compared to other listed companies in the Stoxx TMI 600 Healthcare index – weight of 20%;</li> <li>• Corporate Social Responsibility (CSR) criteria including key environmental and patient indicators – weight of 20%;</li> <li>• Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;</li> <li>• Free Cash Flow – weight of 20%.</li> </ul> <p>For each of these conditions, the level of remuneration (0 - 150%) is defined according to the payment scale included in the applicable plan rules.</p>
<b>Special financial indemnity</b>	<b>0</b>	<b>0</b>	No financial compensation applicable for the year concerned.
<b>Benefits in kind</b>	<b>€18,000</b>	<b>€18,000</b>	Payment of car allowance.
<b>Severance payment</b>	<b>NA</b>	<b>NA</b>	No severance pay for David Loew.
<b>Retirement scheme</b>	<b>–</b>	<b>€223,529</b>	Total contributions to the defined contribution pension plan (Article 83) for David Loew.
<b>Non-compete payment</b>	<b>NA</b>	<b>NA</b>	No non-competition indemnity paid to David Loew.

(1) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.