

CONVENING NOTICE

2025 COMBINED SHAREHOLDERS' MEETING

Wednesday 21 May 2025 at 3.00 p.m.

Salons de l'Hôtel des Arts et Métiers, 9 bis avenue d'Iéna, 75116 Paris



Summary

1 Welcome to our Shareholders' Meeting	2
1.1 Agenda of the Combined Shareholders' Meeting	2
1.2 Participating in the Shareholders' Meeting	4
2 Ipsen in 2024	7
2.1 Summary presentation of the Board of Directors	7
2.2 Ipsen's activities and results in 2024	8
2.3 Company earnings and other financial highlights over the past five years	23
3 Combined Shareholders' Meeting of 21 May 2025	24
3.1 Report of the Board of Directors on the proposed resolutions	24
3.2 Resolutions proposed by the Board of Directors	62
4 Request for materials and legal information	73



1

Welcome to our Shareholders' Meeting

1.1 Agenda of the Combined Shareholders' Meeting

The shareholders are convened to a Combined Shareholders' Meeting on
Wednesday 21 May 2025, at 3 p.m., at the Salons de l'Hôtel des Arts et Métiers – 9 bis avenue d'Iéna, 75116 Paris
to deliberate on the following agenda.

As an Ordinary Shareholders' Meeting

1. Approval of the annual financial statements for the financial year ending on 31 December 2024,
2. Approval of the consolidated financial statements for the financial year ending on 31 December 2024,
3. Allocation of the results for the financial year and setting of the dividend at €1.40 per share,
4. Special report of the statutory auditors on regulated agreements – Finding of absence of new agreement,
5. Renewal of the term of office of Mr. David LOEW as a Director,
6. Renewal of the term of office of Mr. Antoine FLOCHEL as a Director,
7. Renewal of the term of office of Mrs. Margaret LIU as a Director,
8. Renewal of the term of office of Mrs. Karen WITTS as a Director,
9. Annual fixed amount to be allocated to the members of the Board of Directors,
10. Approval of the compensation policy applicable to the members of the Board of Directors,
11. Approval of the compensation policy applicable to the Chairman of the Board of Directors,
12. Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer,
13. 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,
14. 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. Marc de GARIDEL, Chairman of the Board of Directors,
15. 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,
16. 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,
17. Ratification of the transfer of the registered office from 65 quai Georges Gorse – 92100 Boulogne-Billancourt to 70 rue Balard, 75015 Paris,

As an Extraordinary Shareholders' Meeting

18. Authorization to be given to the Board of Directors to cancel the shares repurchased by the company pursuant to Article L.22-10-62 of the French Commercial Code, duration of authorization, ceiling,
19. Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the capital increase, treatment of fractional shares, suspension during a public offering period,
20. Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or a group company) and/or debt securities, with retention of preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, right to offer unsubscribed shares to the public, suspension during a public offering period,
21. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving right to the capital (of the company or a group company) and/or debt securities, without preferential subscription right by public offer (to the exclusion of offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code), and/or as consideration for securities in connection with a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the issue to the amount of subscriptions or to allocate unsubscribed securities, suspension during a public offering period,
22. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving right to the capital (of the Company or a group company) and/or debt securities, without preferential subscription rights by an offering under the meaning of 1 of Article L.411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the issue to the amount of subscriptions or to allocate unsubscribed securities, suspension during a public offering period,
23. Authorization to increase the amount of issues,
24. Delegation to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving rights to the share capital, within the limit of 10% of the share capital, in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital, duration of the delegation, suspension during a takeover bid,
25. Delegation of authority to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving right to the share capital without preferential subscription rights in favor of members of a company savings plan pursuant to Articles L.3332-18 *et seq.* of the French Labor Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of granting bonus shares pursuant to Article L.3332-21 of the French Labor Code,
26. Authorization to be given to the Board of Directors to grant stock options to subscribe to and/or to purchase shares to salaried staff members and/or certain company officers of the Company or of affiliated companies or economic interest groups, shareholders' waiver of their preferential subscription rights, duration of the authorization, ceiling, exercise price, maximum term of the option,
27. Amendment of article 16.2 of the Articles of Association concerning written consultation of Directors,
28. Amendment of the article 16.3 of the Articles of Association concerning the use of telecommunication facilities at Board meetings,
29. Amendment of the article 26.4 of the Articles of Association concerning the use of telecommunication facilities at Shareholders meetings,

As an Ordinary Shareholders' Meeting

30. Powers to carry out formalities.

1.2 Participating in the Shareholders' Meeting

I - Formalities to be complied with to participate and vote in the Shareholders' Meeting

All shareholders, regardless of how many shares are held, are entitled to participate in this Shareholders' Meeting or to be represented at the Meeting in accordance with applicable laws and regulations, either by voting remotely *via* the Internet or by mail, or by giving a proxy to the Chairman of the Meeting or to any other person of their choice.

Shareholders wishing to attend the Shareholders' Meeting, to be represented at the Meeting or to vote remotely by Internet or by mail, must provide proof that they have shares registered in their name in an account or in the name of the intermediary registered on their behalf, no later than two business days before the date of Shareholders' Meeting, that is, **Monday, 19 May 2025, at 00.00 a.m.**, Paris time (hereinafter "D-2"), either in the accounts of registered shares, or in the accounts of bearer shares kept by their authorized intermediary.

For registered shareholders, this registration at D-2 in a nominative share account is sufficient for them to attend the Shareholders' Meeting.

For holders of bearer shares, the authorized intermediaries who hold their bearer share accounts shall provide proof of their clients' shareholder status to Société Générale (Ipsen's authorized centralizing establishment) by issuing a shareholder certificate annexed to the single postal or proxy voting form, or to the request for an admission card, or which may be presented on the day of the Shareholders' Meeting by shareholders who have not received their admission card.

Shareholders wishing to attend this Shareholders' Meeting in person may request an admission card as follows:

- **registered shareholders** will automatically receive a voting form which they must complete, specifying that they wish to attend the Shareholders' Meeting and obtain an admission card, and then return it signed using the enclosed prepaid envelope;
- **bearer shareholders** should ask the authorized intermediary who manages their securities account to send them an admission card.

Shareholders who do not attend this Shareholders' Meeting in person may vote *via* Votaccess, vote by mail, give their proxy to the Chairman or appoint (and, if applicable, revoke) a proxy.

The Votaccess website will be open from Friday, 2 May 2025 at 9.00 a.m. until Tuesday, 20 May 2025 at 3.00 p.m., Paris time.

To prevent the Votaccess website from overload, shareholders are strongly encouraged not to wait until the day before the Shareholders' Meeting to enter their instructions.

Only holders of bearer shares whose account holder establishment has subscribed to the Votaccess system and provides them with this service for this Shareholders' Meeting will have access to it.

The intermediary for holders of bearer shares which has not subscribed to the Votaccess system or makes access to the website subject to conditions of use, shall advise the shareholder how to proceed.

Shareholders who wish to vote remotely by Internet or by mail or grant a proxy using the single form can:

- **for registered shareholders:** send back the single postal or proxy voting form that will be sent to them with the Convening Notice, using the enclosed prepaid envelope, so that it is received no later than **Saturday, 17 May 2025**, or by Internet, connect to the site www.sharinbox.societegenerale.com no later than **Tuesday, 20 May 2025 at 3:00 p.m., Paris time**, for votes *via* Votaccess;
- **for bearer shareholders:** request a form from the financial intermediary which effectively holds your shares on the date of the Convening Notice. This request must arrive at least six days preceding the Shareholders' Meeting, *i.e.*, **Thursday, 15 May 2025**, at the following address: Société Générale, Service des Assemblées (CS 30812 – 44308 Nantes cedex 3, France); or by Internet, by connecting to the website of your share account holder to access the Votaccess website in accordance with the instructions below by **Tuesday, 20 May 2025 at 3:00 p.m., Paris time**.

The single postal voting and proxy form is available on the Company's website (www.ipsen.com), section Investors / Regulated Information / Shareholders Meeting.

Postal or proxy votes in paper form may only be accepted if the duly completed and signed forms (accompanied by a shareholding certificate for bearer shares) reach the abovementioned Service des Assemblées of Société Générale at least three days preceding the Shareholders' Meeting date, *i.e.* **Saturday, 17 May 2025**.

For shareholders opting to vote by Internet:

- **registered shareholders** should connect to the Sharinbox (societegenerale.com) website using their login details or their login email (if they have already activated their Sharinbox by SG Markets accounts), sent by post at the start of the relationship or in the days preceding the opening of the vote. The shareholder should then follow the instructions on their personal space by clicking on the "Répondre" (Reply) button in the "Assemblées générales" (Shareholders' Meeting) box on the home page and then on "Participer" (Participate) to access the voting site;
- **bearer shareholders** should connect using their usual access codes on the website of their share account holder to access the Votaccess website and follow the onscreen steps.

In accordance with the provisions of Articles R.225-79 and R.22-10-24 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be done by the following means:

- by post, using the voting form sent, either directly for **registered shareholders**, using the postage prepaid envelope sent with the Convening Notice, or by the account holder for **bearer shareholders** to be received by Société Générale, Service des Assemblées (CS 30812 – 44308 Nantes cedex 3, France);

- electronically by connecting to the Sharinbox (societegenerale.com) website for **registered shareholders**, or by connecting to their account holder's website for **bearer shareholders** to access the Votaccess website in accordance with the procedure described below.

Proxies may be revoked by following the same procedure as that used for their appointment.

Shareholders are advised to use electronic communication whenever possible for all procedures and exchanges concerning this Shareholders' Meeting.

In accordance with the provisions of Article R.22-10-28 III of the French Commercial Code, a shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may not choose another method of participation in the Meeting.

In accordance with the provisions of Article R.22-10-28 IV of the French Commercial Code, a shareholder who has already

cast a postal vote, sent a proxy or requested an admission card or a certificate of participation may at any time transfer all or part of his/her shares. However, if the transfer of ownership takes place preceding D-2, the Company will then invalidate or modify, accordingly, the vote cast remotely, the proxy, the admission card or the certificate of participation.

For this purpose, the authorized account holder intermediary shall advise the Company or its representative of the transfer of ownership and provide the necessary details. No transfer of ownership after D-2, whatever the means used, shall be notified by the authorized account holder intermediary or shall be taken into consideration by the Company, notwithstanding any agreement to the contrary.

It is stated here that if the proxy's name is left blank, the Chairman of the Shareholders' Meeting shall vote in favor of adopting the draft resolutions presented or approved by the Board of Directors, and vote against adopting all other draft resolutions for the relevant proxies.

II - Requests for the inclusion of items or draft resolutions, written questions and consultation of documents made available to shareholders

Shareholders who have requested that **items or draft resolutions be included on the agenda** must send the Company a new certificate showing that their shares are registered in the same accounts, no later than two business days before the date of Shareholders' Meeting (*i.e.*, **Monday, 19 May 2025, at 00.00 a.m.** (Paris time).

In accordance with the provisions of Article R.225-84 of the French Commercial Code, a shareholder who wishes to ask **written questions** must send them to the attention of the Chairman of the Board of Directors, 70, rue Balard – 75015 Paris, France (Ipsen, General Secretary) by registered letter with an acknowledgment of receipt or by email to the following address: assemblee.generale@ipsen.com and **must be sent at the latest before the end of the fourth business day preceding the date of the Shareholders' Meeting (*i.e.*, Thursday, 15 May 2025)**. To be taken into account, a share registration certificate must be attached. A combined answer may be given to questions with similar content. The answer to a written question shall be deemed to have been given as soon as it is published on the Company's website in a section devoted to Q&As.

In compliance with the applicable legal provisions and regulations, all the documents that are required to be made available in connection with this Shareholders' Meeting are made available to the shareholders within the legal timeframe at the Company's registered office, at 70, rue Balard – 75015 Paris, France and on the Company's website (www.ipsen.com), section Investors / Regulated Information / Shareholders Meeting.

All the documents and information concerning this Shareholders' Meeting, as well other information and documents stipulated in Article R.22-10-23 of the French Commercial Code are published on the Company's website (www.ipsen.com), section Investors / Regulated Information / Shareholders Meeting.

The Ipsen corporate website (www.ipsen.com) also provides access to the Group's annual publications, in particular, the Shareholders' Meeting brochure and the Company's 2024 Universal Registration Document, which includes the information stipulated in article R.225-83 of the French Commercial Code.

We are pleased to inform you that this Shareholders' Meeting will be broadcast live on www.ipsen.com. You can follow the meeting using the following link: <https://www.ipsen.com/fr/investisseurs/assemblees-generales/>. Although we cannot offer live interaction during the broadcast, we are delighted to enable you to follow the discussions and decisions in real time.

A recording of the Meeting will be available on the Company's website no later than seven (7) working days after the date of the Meeting, and for at least two years from the date it is posted online.

How to complete the voting form?

YOU WISH TO ATTEND THE MEETING

Shade this box

YOU ARE A BEARER SHAREHOLDER

Return the form to your financial intermediary

YOU ARE UNABLE TO ATTEND THE MEETING

Choose one of these three options

1

YOU WISH TO VOTE BY MAIL

a) Shade this box.

- To vote YES to a resolution, leave the box bearing the number that corresponds to that resolution empty.
- To vote NO to a resolution, shade the numbered box corresponding to this resolution on the line marked "No".
- To ABSTAIN, shade the numbered box corresponding to this resolution on the line marked "Abs."

b) Do not forget to vote on any amendments or new resolutions that may be presented to the Meeting.

2

YOU WISH TO GRANT PROXY TO THE CHAIRMAN OF THE MEETING

Shade this box.

3

YOU WISH TO BE REPRESENTED BY A PROXY

Shade this box and indicate the contact information for your proxy.

If you do not indicate a specific proxy, a vote will be cast in favor of accepting the proposed resolutions presented or approved by the Board of Directors, along with a vote against any other proposed resolutions.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

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



IPSEN
Société Anonyme au capital de 83 814 526 euros
70 rue Balard
75015 Paris
419 838 529 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE
mercredi 21 mai 2025 à 15h00
Salons de l'Hôtel des Arts et Métiers
9 bis, avenue d'Iéna, 75116 Paris
COMBINED SHAREHOLDERS' MEETING
Wednesday, 21 May 2025 at 3.00 p.m
Salons of the Hôtel des Arts et Métiers
9 bis, avenue d'Iéna, 75116 Paris

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

Identifiant - Account
Nominatif Registered
Vote simple Single vote
Vote double Double vote
Porteur Bearer
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST

Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention" / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Non / No										Non / No									
Abs.										Abs.									
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Non / No										Non / No									
Abs.										Abs.									
41	42	43	44	45	46	47	48	49	50	41	42	43	44	45	46	47	48	49	50
Non / No										Non / No									
Abs.										Abs.									

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

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting
- Je m'abstiens. / I abstain from voting
- Je donne procuration (cf. au verso réversé (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom
I appoint (see reverse (4)) Mr / Mrs or Miss, Corporate Name to vote on my behalf

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

à la banque / to the bank sur 1^{ère} convocation / on 1st notification 17 mai 2025 sur 2^{ème} convocation / on 2nd notification

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

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

JE DONNE POUVOIR À

Cf. au verso (4)

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

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

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

PLEASE CHECK YOUR CONTACT DETAILS

Adjust if required

DATE AND SIGN

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

2

Ipsen in 2024

2.1 Summary presentation of the Board of Directors

	Personal information				Experience	Position on the Board					Participation on Board Committees				
	Nationality	Gender	Age	Number of shares	Number of directorships in listed companies	Independence	Date of first appointment (dd-mm-yyyy)	Date of last renewal (dd-mm-yyyy)	End of term of office	Seniority on the Board (in years)	Audit Committee	Nomination Committee	Compensation Committee	EG & CSR Committee	ID Committee
Directors															
Marc de Garidel Chairperson of the Board of Directors	French	♂	67	138,501	2	✗	11/10/2010 with effect as of 22/11/2010	31/05/2023	AGM 2027	14					✱
Antoine Flochel Vice Chairperson and Director ⁽¹⁾	French	♂	60	5,000 ⁽²⁾	1	✗	30/08/2005	27/05/2021	AGM 2025 ⁽³⁾	19			✱		⦿
Highrock S.à.r.l., represented by Anne Beaufour	Luxembourg / French	♀	61	21,816 679	1	✗	06/01/2020	24/05/2022	AGM 2026	5					◆
Henri Beaufour	French	♂	60	1	1	✗	30/08/2005	31/05/2023	AGM 2027	19					◆
Beech Tree S.A. represented by Philippe Bonhomme	Luxembourg / French	♂	55	21,816 679	1	✗	06/01/2020	28/05/2024	AGM 2028	5	⦿	⦿		⦿	
Margaret Liu	American	♀	68	689	3	✓	07/06/2017	27/05/2021	AGM 2025 ⁽³⁾	7				✱	⦿
David Loew Chief Executive Officer	Swiss	♂	58	74,932	1	✗	28/05/2020	27/05/2021	AGM 2025 ⁽³⁾	4					◆
Michèle Ollier	French-Swiss	♀	66	500	1	✗	27/05/2015	31/05/2023	AGM 2027	9					⦿
Pascal Touchon	French-Swiss	♂	62	500	3	✓	04/10/2023	N/A	AGM 2026	1	⦿	⦿			⦿
Piet Wigerinck	Belgian	♂	60	680	1	✓	30/05/2018	24/05/2022	AGM 2026	6			⦿		⦿
Karen Witts	British	♀	61	500	2	✓	20/01/2022	N/A	AGM 2025 ⁽³⁾	3	✱		⦿		
Carol Xueref	British	♀	69	500	2	✗	01/06/2012	28/05/2024	AGM 2028	12		✱	⦿	⦿	
Directors representing employees															
Naomi Binoche	French	♀	50	2,476	1	✗	17/05/2022	N/A	AGM 2026 ⁽⁴⁾	3				⦿	
Laetitia Ducroquet	French	♀	45	697	1	✗	06/11/2020	28/05/2024	AGM 2028 ⁽⁴⁾	4			⦿		

♀ Woman

♂ Man

✓ Independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors.

✗ Non-independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors.

* Chairperson

○ Member

◆ Permanent guest

⁽¹⁾ The Vice Chairperson of the Board mainly participated in the preparation of the 10 Board meetings. He also reviewed the documents and information made available to Directors before the Board's convening.

⁽²⁾ Antoine Flochel is Managing Partner of Financière CLED SPRL 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.

⁽³⁾ The renewal of the office will be submitted to the 2025 Shareholders' Meeting.

⁽⁴⁾ In accordance with the provisions of Article 12 of the Articles of Association, directors representing the employees are appointed for a term of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the previous financial year and held in the year during which the term of office expires.

2.2 Ipsen's activities and results in 2024

Ipsen delivers solid results in 2024, driven by strong performance across all therapeutic areas, and provides guidance for 2025

- FY 2024 total sales growth of 9.9% at CER⁽¹⁾, or 8.7% as reported, with growth driven by strong performance across all therapeutic areas, including a 67.4% increase in the Rare Diseases portfolio, 9.2% in Neuroscience, and 7.3% in Oncology; Somatuline® (lanreotide) sales grew by 5.6%, while all other products, excluding Somatuline, achieved double-digit sales growth at 12.2%.
- FY 2024 core operating income of €1,109m, growing 10.8% as reported, with core operating margin of 32.6% of total sales.
- Continued pipeline expansion in 2024, with significant regulatory approvals, addition of several preclinical therapies with global rights and innovative modalities, and a late-stage asset.
- Four key regulatory and clinical milestones expected in 2025, including the Proof-of-Concept data readout for the Long-Acting Neurotoxin (LANT).
- Financial guidance⁽²⁾ for 2025 including total sales growth greater than 5.0%⁽³⁾ at CER, and core operating margin greater than 30.0% of total sales, based on accelerated sales growth of the ex-Somatuline portfolio and assuming negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe.

Extract of consolidated results⁽⁴⁾ for FY 2024 and FY 2023

	FY 2024	FY 2023	% change	
	€m	€m	Actual	CER ⁽¹⁾
Total Sales	3,400.6	3,127.5	8.7%	9.9%
Core Operating Income	1,109.4	1,001.0	10.8%	
Core operating margin	32.6%	32.0%	+0.6 pts	
Core Consolidated Net Profit	857.8	765.5	12.1%	
Core earnings per share (fully diluted)	€10.27	€9.15	12.3%	
IFRS Operating Income	496.7	816.0	-39.1%	
IFRS operating margin	14.6%	26.1%	-11.5 pts	
IFRS Consolidated Net Profit	347.3⁽⁵⁾	647.2	-46.3%	
IFRS earnings per share (fully diluted)	€4.15 ⁽⁵⁾	€7.73	-46.3%	
Dividend per share⁽⁶⁾	€1.40⁽⁷⁾	€1.20	16.7%	
Free Cash Flow	774.4	710.9	8.9%	
Closing net cash	160.3	65.1	n/a	

"Ipsen delivered solid results and advanced its pipeline in 2024, laying a strong foundation for sustained growth," said David Loew, Chief Executive Officer, Ipsen. "With the successful global rollout of Iqirvo and Bylvay, and the U.S. launch of Onivyde, alongside multiple business development deals adding several innovative assets, we are well positioned

to execute our strategic roadmap. This year, we look forward to achieving key milestones, including the first data readout for the Long-Acting Neurotoxin (LANT), and further expand and progress our pipeline across all three therapeutic areas to bring promising new medicines to patients."

(1) At constant exchange rates (CER), which exclude any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

(2) Excluding any impact from potential late-stage (Phase III clinical development or later) external-innovation transactions.

(3) Based on the average level of exchange rates in Jan 2024, a favorable effect on total sales of about 1% from currencies is expected.

(4) Extract of consolidated results. The Company's auditors performed an audit of the consolidated financial statements.

(5) Including an impairment loss of €279m (or €2.33 /share) related to Sohonos, reflecting lower revised sales following lower patient uptake.

(6) Dividend related to the current financial year to be paid the following year.

(7) Decided by the Ipsen S.A. Board of Directors and to be proposed at the annual shareholders' meeting on 21 May 2025.

Pipeline Progress

Significant regulatory milestones were achieved in 2024, including FDA approval of Onivyde® (irinotecan) for first-line pancreatic ductal adenocarcinoma (PDAC), along with accelerated U.S. approval and European approval for Iqirvo® (elafibranor), respectively. Additionally, Kayfanda® (odevixibat) was approved for Alagille syndrome (ALGS) in the E.U.

The company also opted-in for the CABINET Phase III study of Cabometyx® (cabozantinib) in patients with advanced neuroendocrine tumors (NETs), with study results presented at the 2024 European Society for Medical Oncology (ESMO) Congress and published in the New England Journal of Medicine.

An IND application was filed for IPN01194, an ERK inhibitor, advancing the potential medicine into clinical development with a Phase I/IIa trial in advanced solid tumors.

Ipsen improved further the depth and breadth of its pipeline by adding five preclinical innovative therapies with global rights and new modalities, and an ex-U.S. licensing agreement

with DayOne Biopharmaceuticals for the late-stage oncology asset tovorafenib, an oral RAF inhibitor for pediatric low-grade glioma.

Two global licensing agreements for Antibody Drug Conjugate (ADC) in oncology with Sutro Biopharma and Foreseen Biotechnology were signed. An extension of the oncology partnership with Marengo Therapeutics to include TriSTAR, a next-generation precision T-cell engager was completed, as well as more recently, in the fourth quarter, a global licensing agreement with Biomunex for a preclinical novel T-cell engager (TCE). A collaboration with Skyhawk Therapeutics to develop RNA-modulating small molecules for rare neurological diseases was also signed during the year.

Ipsen executed several divestments in 2024, including the sale of Increlex® (mecasermin injection) to Eton Pharmaceuticals and the sale of its rare pediatric disease Priority Review Voucher.

Environmental, Social and Governance

Ipsen took important steps in 2024 in delivering its ambitious sustainability strategy. The company continued to integrate sustainability across its operations. From reducing its environmental footprint to advancing patient access and fostering a strong workplace culture, the company increased its commitment to driving progress for patients, employees, communities, and the planet.

Our sustainability efforts were recognized across multiple environment initiatives. The company achieved a 45% reduction in Scopes 1 & 2 greenhouse gas emissions and a 25% reduction in Scope 3, fully in line with its 2030 targets

(versus 2019 baseline). Significant efforts were made to engage suppliers and third parties in Ipsen's sustainability roadmap including the first-ever "Ipsen Supplier Sustainability Day". Following an intensive transformation project, 99.8% of Ipsen's global electricity now comes from renewable sources. Through the Fleet for Future project, the company continues to advance sustainable transportation, with 43% of its total company's fleet now electric vehicles as of 2024.

We remain committed to gender balance in leadership, with women now representing 55% of the Global Leadership Team.

2025 Upcoming Milestones

Ipsen anticipates several key milestones across its portfolio in 2025, including:

- Cabometyx (CABINET trial) – Regulatory decision in Europe for advanced neuroendocrine tumors (NETs), including pancreatic (pNETs) and extra-pancreatic (epNETs) neuroendocrine tumors;
- Tovorafenib (FIREFLY-1 trial) – Regulatory submission in Europe for pediatric low-grade glioma;

- Fidrisertib (FALKON trial) – Readout of the pivotal Phase IIb trial in fibrodysplasia ossificans progressiva (FOP).
- LANT⁽¹⁾ (LANTIC trial) – Proof-of-concept data readout, evaluating its potential in aesthetics.

These milestones reinforce Ipsen's commitment to advancing innovative therapies and expanding treatment options for patients worldwide.

2025 Financial Guidance

Ipsen has set for FY 2025 the following financial guidance, which excludes any impact from potential late-stage (Phase III clinical development or later) business development transactions:

- Total sales growth greater than 5.0%, at constant currency. Based on the average level of exchange rates in January 2025, a favorable effect on total sales of around 1% from currencies is expected.

- Core operating margin greater than 30.0% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities.

Guidance on total sales and core operating margin is based on accelerated sales growth of the ex-Somatuline portfolio and assumes negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe.

(1) Long-acting neurotoxin.

Consolidated financial statements

The Board of Directors approved the consolidated financial statements on 12 February 2025. The consolidated financial statements have been audited and the Statutory

Auditors' report is in the process of being published. Ipsen's comprehensive audited financial statements will be available in due course on [ipсен.com](https://www.ipсен.com) (regulated-information section).

Notes

All financial figures are in € millions (€m), unless otherwise noted. The performance shown in this announcement covers the twelve-month period to 31 December 2024 (FY 2024) and the three-month period to 31 December 2024 (Q4 2024), compared to the twelve-month period to 31 December

2023 (FY 2023) and the three-month period to 31 December 2023 (Q4 2023), respectively, unless stated otherwise. The commentary is based on the performance in FY 2024, unless stated otherwise.

Total sales by therapy area and medicine

	2024 €m	2023 €m	% change		T4 2024 €m	T4 2023 €m	% change	
			Actual	CER ⁽¹⁾			Actual	CER
Oncology	2,504.6	2,351.3	6.5%	7.3%	674.8	607.2	11.1%	11.7%
Somatuline®	1,121.3	1,065.6	5.2%	5.6%	327.5	277.7	17.9%	18.3%
Cabometyx®	594.8	534.8	11.2%	13.3%	145.3	137.1	6.0%	8.3%
Decapeptyl®	535.9	545.5	-1.7%	-1.1%	134.6	138.4	-2.7%	-2.8%
Onivyde®	202.3	163.7	23.6%	23.7%	54.4	43.5	25.1%	24.8%
Tazverik®	46.7	37.7	23.9%	24.0%	12.1	9.6	26.4%	25.9%
Other Oncology	3.6	4.0	-10.9%	-11.2%	0.8	0.9	-12.0%	-12.6%
Neuroscience	700.5	659.3	6.2%	9.2%	164.1	170.3	-3.7%	1.7%
Dysport®	689.7	648.8	6.3%	9.1%	160.9	166.9	-3.6%	1.7%
Dysport Aesthetic	399.1	382.0	4.5%	8.3%	84.9	102.3	-16.9%	-10.0%
Dysport Therapeutic	290.6	266.9	8.9%	10.4%	75.9	64.6	17.5%	20.4%
Other Neuroscience	10.8	10.5	3.2%	12.0%	3.2	3.4	-6.4%	1.1%
Rare Disease	195.5	116.9	67.2%	67.4%	65.9	41.0	60.8%	60.0%
Bylvay® ⁽²⁾	135.9	73.8	84.1%	84.1%	42.1	28.2	49.6%	48.3%
Iqirvo®	21.9	0.0	n/a	n/a	14.3	0.0	n/a	n/a
Sohonos®	20.8	7.1	n/a	n/a	7.5	4.3	73.4%	75.4%
Increlex®	13.7	17.3	-20.8%	-20.8%	1.7	4.5	-62.3%	-62.9%
NutropinAq®	3.3	18.8	-82.4%	-82.4%	0.3	4.0	-93.4%	-93.4%
Total Sales	3,400.6	3,127.5	8.7%	9.9%	904.7	818.5	10.5%	12.1%

- **Somatuline:** sales growth, reflecting the continued benefit of generic-lanreotide shortages in several countries in Europe, and a solid performance in Rest of World. In North

America, limited sales decline, despite adverse U.S. pricing, due to solid demand in the fourth quarter resulting from generic-lanreotide shortages.

(1) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

(2) Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome.

- **Decapeptyl:** performance mainly impacted by increased competition and pricing pressure in Europe and in China.
- **Cabometyx:** growth supported by increased volumes in the first-line combination with nivolumab and second-line monotherapy renal cell carcinoma indications across all geographies.
- **Onivyde:** accelerated growth in the U.S., driven by the recent launch in the first-line metastatic pancreatic ductal adenocarcinoma (mPDAC) indication and from higher sales to Ipsen's ex-U.S. partner.
- **Tazverik:** growth driven by higher demand in the follicular lymphoma and epithelioid sarcoma indications.
- **Dysport:** good performance, driven by continued growth in most aesthetics markets as well as in therapeutics

markets in North America and Latin America. Dysport sales in aesthetics markets impacted in the fourth quarter by adverse shipment-phasing in Middle East and North America despite continuous strong demand growth across geographies.

- **Bylvay⁽¹⁾:** growth driven by increased global sales in the progressive familial intrahepatic cholestasis (PFIC) and in Alagille syndrome indication in the U.S.
- **Sohonos:** growing sales mainly in the U.S.
- **Iqirvo:** accelerated sales growth in the fourth quarter following U.S. FDA approval in June 2024.
- **NutropinAq:** declining sales, reflecting the end of commercialization in April 2024.

Total sales by geographical area

	2024 €m	2023 €m	% change		Q4 2024 €m	Q4 2023 €m	% change	
			Actual	CER ⁽²⁾			Actual	CER
North America	1,167.7	1,041.8	12.1%	12.4%	326.1	281.0	16.1%	17.2%
Europe ⁽³⁾	1,336.1	1,256.6	6.3%	5.9%	360.4	333.5	8.1%	7.5%
Rest of World	896.9	829.1	8.2%	13.0%	218.2	204.0	6.9%	12.5%
Total Sales	3,400.6	3,127.5	8.7%	9.9%	904.7	818.5	10.5%	12.1%

- **North America:** sales growth driven by accelerated sales of Onivyde, increased contribution from the new medicines (including Bylvay, Sohonos, and Iqirvo), solid performance of Dysport in therapeutics and aesthetics markets, and limited sales erosion of Somatuline, mainly benefiting from the impact of generic-lanreotide shortages in the fourth quarter.

- **Europe⁽³⁾:** solid performances of Cabometyx, increasing contribution from Bylvay and growth of Somatuline benefiting from generic-lanreotide shortages, offset by lower sales of Decapeptyl reflecting increased competition and pricing pressure.
- **Rest of World:** sales driven by strong performance of Cabometyx, growth of Somatuline, Decapeptyl and Dysport in therapeutics markets.

(1) Including sales of odeixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome.

(2) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

(3) Defined in this announcement as the E.U., the U.K., Iceland, Liechtenstein, Norway and Switzerland.

Core consolidated income statement

	2024		2023		% change
	€m	% of sales	€m	% of sales	
Total Sales	3,400.6	100.0%	3,127.5	100.0%	8.7%
Other revenues	173.9	5.1%	178.9	5.7%	(2.8)%
Total Revenue	3,574.5	105.1%	3,306.4	105.7%	8.1%
Cost of goods sold	(618.7)	(18.2)%	(571.2)	(18.3)%	8.3%
Selling expenses	(957.2)	(28.1)%	(917.1)	(29.3)%	4.4%
Research and development expenses	(686.6)	(20.2)%	(619.3)	(19.8)%	10.9%
General and administrative expenses	(216.3)	(6.4)%	(217.8)	(7.0)%	(0.7)%
Other core operating income	13.8	0.4%	20.1	0.6%	n/a
Other core operating expenses	(0.2)	—	(0.2)	—	n/a
Core Operating Income	1,109.4	32.6%	1,001.0	32.0%	10.8%
Net financing costs	(8.6)	(0.3)%	(19.4)	(0.6)%	(55.6)%
Core other financial income and expense	(35.1)	(1.0)%	(31.9)	(1.0)%	10.1%
Core income taxes	(207.9)	(6.1)%	(184.5)	(5.9)%	12.7%
Share of net profit/(loss) from equity-accounted companies	—	—	0.2	—	n/a
Core consolidated net profit	857.8	25.2%	765.5	24.5%	12.1%
– Attributable to shareholders of Ipsen S.A.	856.3	25.2%	762.7	24.4%	12.3%
– Attributable to non-controlling interests	1.4	—	2.8	—	n/a
Core EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)⁽¹⁾	€10.27		€9.15		12.3%

Total sales

Total sales grew by 9.9% at CER⁽²⁾ to €3,400.6m or 8.7% as reported, which included an adverse impact from currencies of 1.2%.

Other revenues

Other revenues totaled €173.9m, a decrease of 2.8%, mainly due to an upfront milestone received in 2023 for the grant of license rights to Ipsen's ex-U.S. partner in respect of Onivyde, in the first-line pancreatic ductal adenocarcinoma indication, partly offset by the growth in royalties received from partners, primarily for Dysport.

Cost of goods sold

Cost of goods sold of €618.7m represented 18.2% of total sales, in line with previous year (2023: €571.2m, or 18.3%).

Selling expenses

Selling expenses of €957.2m represented an increase of 4.4%, driven by commercial efforts deployed to support launches, partly offset by the impact of the efficiency program. Selling expenses amounted to 28.1% of total sales, a decrease of 1.2 percentage points (2023: €917.1m, or 29.3%).

Research and development expenses

Research and development expenses totaled €686.6m, representing a growth of 10.9%, driven by increased investment in Iqirvo in primary biliary cholangitis, Fidisertib in fibrodysplasia ossificans progressiva, in Dysport for the migraine indication, in next-generation neurotoxins, and in early-stage assets including the contribution of additional licensing agreements completed in 2024. Research and development expenses represented 20.2% of total sales, an increase of 0.4 percentage points (2023: 19.8%).

General and administrative expenses

General and administrative expenses decreased by 0.7% to €216.3m, reflecting synergies from the integration of Albireo and Epizyme. The ratio to total sales decreased from 7.0% in 2023 to 6.4% in 2024.

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €13.6m (2023: €19.9m income), primarily reflecting the impact of the Group currency-hedging policy.

(1) Earnings per share.

(2) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

Core operating income

Core operating income amounted to €1,109.4m representing a growth of 10.8%, with a core operating margin at 32.6% of total sales, an improvement of 0.6 percentage points (2023: 32.0%).

Core net financing costs and other financial income and expense

Ipsen incurred net financial expenses of €43.7m, versus €51.2m in 2023.

Net financing costs decreased by €10.8m driven by the reimbursement of the bonds in June 2023 and higher investment income on available cash.

Other financial expenses increased by €3.2m, mainly from adverse foreign-exchange impacts on non-commercial transactions.

Core income taxes

Core income tax expense of €207.9m reflected higher profit before tax, with a core effective tax rate of 19.5% in line with last year (FY 2023: 19.4%).

Core consolidated net profit

Core consolidated net profit growing by 12,1% to €857.8m (FY 2023: €765.5m).

Core EPS⁽¹⁾

Fully diluted Core EPS came to €10.27, a growth of 12.3% in line with core consolidated net profit (FY 2023: €9.15).

From core financial measures to IFRS reported figures

	FY 2024	FY 2023
	€m	€m
Core consolidated net profit	857.8	765.5
Amortization of intangible assets (excluding software)	(204.6)	(156.4)
Other operating income and expenses	(34.9)	(153.0)
Restructuring costs	(10.3)	(20.7)
Impairment losses	(206.5)	186.1
Others	(54.1)	25.8
IFRS consolidated net profit	347.3	647.2
IFRS EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	€4.15	€7.73

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €273.4m before tax (FY 2023: €207.5m). The variation is mainly related to the full year amortization of intangibles assets for Sohonos, Bylway and Irqirvo as well as additional Cabometyx intangible assets.

Other operating income and expenses

Other non-core operating expenses of €44.2m before tax mainly related to Group transformation programs including write-off of intangible software assets related to a technology platform program, partly offset by the gain of the disposal of a Priority Review Voucher.

Other non-core operating expenses in 2023 totaled €203.2m before tax, mainly related to the costs from Albireo and Epizyme transactions, Group transformation programs, the discontinuation of clinical trials and the change in Onivyde earnout accounting.

Restructuring costs

Restructuring costs amounted to €14.1m before tax, mainly related to transformation programs.

Restructuring costs in 2023 amounted to €27.7m before tax, primarily driven by Albireo-integration costs.

Impairment losses

The Group recognized a loss of €280.9m before tax mainly related to Sohonos reflecting lower revised sales in North America and other countries following a lower patient uptake.

In 2023, Ipsen recognized a reversal gain of €280.3m before tax related to Sohonos following the U.S. FDA's approval in August 2023, partially offset by a loss of €26.8m following a termination of an internal device project.

Others

Financial income and expenses and income taxes amounted to an income of €44.7m mainly due to the unwinding impact of the contingent liabilities and income taxes on intangible asset gain on disposal (2023: €4.1m).

Net loss from discontinued operations of €10.0m related to the Consumer Healthcare divestiture (FY 2023: €27.3m net profit).

(1) Earnings per share.

IFRS financial measures

Operating income

Operating profit amounted to €496.7m, a decrease of 39.1% (FY 2023: €816.0m), mainly due to the impairment of Sohonos.

Consolidated net profit

Consolidated net profit in 2024 was €347.3m, a decrease of 46.3% (FY 2023: €647.2m).

EPS⁽¹⁾

Fully diluted EPS amounted to €4.15 (FY 2023: €7.73).

Net cash flow and financing

The Group had a closing net cash to €160.3m, an increase of €95.2m over FY 2024.

	FY 2024	FY 2023
	€m	€m
Opening Net cash / (Debt)	65.1	398.8
Core Operating Income	1,109.4	1,001.0
Amortization & Depreciation	90.4	88.2
EBITDA	1,199.7	1,089.2
Non-cash items	29.4	24.1
Change in operating working capital requirements	(6.5)	99.0
(Increase)/decrease in other working capital requirements	25.2	(16.4)
Net capital expenditures (excluding milestones paid)	(205.7)	(143.6)
Operating Cash Flow	1,042.2	1,052.3
Other non-core operating income and expenses and restructuring costs	(56.6)	(118.2)
Financial income	(37.4)	(20.8)
Tax paid	(173.9)	(216.3)
Other operating cash flow	—	13.9
Free Cash Flow	774.4	710.9
Distributions paid	(99.6)	(99.6)
Net investments (business development and milestones)	(541.7)	(933.4)
Share buyback	(36.5)	(39.5)
FX on net indebtedness	(0.1)	16.3
Change in cash / (debt) from discontinued activities	0.2	13.3
Other	(1.5)	(1.5)
Shareholders return and external growth operations	(679.2)	(1,044.5)
CHANGE IN NET CASH / (DEBT)	95.2	(333.7)
CLOSING NET CASH / (DEBT)	160.3	65.1

Operating cash flow

Operating cash flow totaled €1,042.2m, a decrease of €10.1m, or 1.0%, driven by higher operating working capital (negative impact of €105.5m mainly from higher trade payables and lower increase in trade receivables) and higher capital expenditures (an increase of €62.1m mainly from new leases), despite higher EBITDA (an increase of €110.5m).

Free cash flow

Free cash flow amounted to €774.4m, an increase of 8.9% (FY 2023: €710.9m), reflecting lower other non-core expenses and restructuring costs (a decrease of €61.6m mainly driven by Albireo's integration in FY 2023) and lower tax paid (€42.5m including the reimbursement of 2023 tax prepayments in France), partly offset by higher financial costs and lower operating cash flow.

(1) Earnings per share.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €99.6m, corresponding to a flat dividend of €1.20 per share (FY 2023: €99.6m).

Net investments of €541.7m were mainly related to the new business development programs for a total of €325.2m,

regulatory and commercial milestones for €389.9m (paid to Merrimack, Exelixis and Genfit for respectively Onivyde, Cabometyx and Iqirvo), partly offset by the proceeds received from the disposal of a priority review voucher and Increlex for a cumulated €173.3m.

Net investments in FY 2023 amounted to €933.4m including the acquisition of Albireo for €932.5m.

Reconciliation of cash and cash equivalents and net cash

	FY 2024	FY 2023
	€m	€m
Current financial assets (derivative instruments on financial operations)	1.1	1.4
Closing cash and cash equivalents	677.6	519.5
Non-Current Loans	(287.5)	(269.7)
Other non-current financial liabilities (excluding derivative instruments) ⁽¹⁾	(105.2)	(71.7)
Non-current financial liabilities	(392.7)	(341.3)
Other current financial liabilities (excluding derivative instruments)	(125.6)	(114.4)
Current financial liabilities	(125.6)	(114.4)
Passifs financiers courants	(125,6)	(114,4)
Debt	(518.3)	(455.7)
Net cash / (debt)⁽²⁾	160.3	65.1

(1) Financial liabilities mainly exclude €18.0m in derivative instruments related to commercial operations at the end of December 2024, compared with €1.4m one year earlier.

(2) Net cash / (debt): including derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations.

Analysis of Group cash

On 24 May 2019, Ipsen S.A. signed an initial five-year Revolving Credit Facility (RCF) of €1,500m, which was extended twice, to May 2026.

On 23 July 2019, Ipsen S.A. also issued \$300m through a U.S. Private Placement (USPP) in two tranches of 7 and 10-year maturities.

Ipsen must comply with a net debt / EBITDA covenant to remain below 3.5 times at each financial closing in both the

RCF and the USPP. Ipsen complied with its covenant ratio for the RCF and the USPP.

The RCF also includes specific indicators linked to Corporate Social Responsibility, assessed annually.

On 31 December 2024, the RCF was fully undrawn and Ipsen S.A. program of emission of NEU CP – Negotiable European Commercial Paper of €600m, was drawn for €80m.

Appendix 1: consolidated income statement

	FY 2024	FY 2023
	€m	€m
Sales	3,400.6	3,127.5
Other revenues	173.9	178.9
Revenue	3,574.5	3,306.4
Cost of goods sold	(618.7)	(571.2)
Selling expenses	(957.2)	(917.1)
Research and development expenses	(686.6)	(619.3)
General and administrative expenses	(216.3)	(217.8)
Other operating income	120.6	62.6
Other operating expenses	(424.7)	(453.3)
Restructuring costs	(14.1)	(27.7)
Impairment losses	(280.9)	253.4
Operating Income	496.7	816.0
Net financing costs	(8.6)	(19.4)
Other financial income and expenses	(56.4)	(35.1)
Income taxes	(74.9)	(136.2)
Share of net profit/(loss) from equity-accounted companies	0.5	(5.4)
Net profit/(loss) From Continuing Operations	357.3	619.9
Net profit/(loss) from discontinued operations	(10.0)	27.3
Consolidated net profit	347.3	647.2
– Attributable to shareholders of Ipsen S.A.	345.9	644.4
– Attributable to non-controlling interests	1.4	2.8
<i>Basic earnings per share, continuing operations (in euros)</i>	€4.30	€7.46
<i>Diluted earnings per share, continuing operations (in euros)</i>	€4.27	€7.40
<i>Basic earnings per share, discontinued operations (in euros)</i>	€(0.12)	€0.33
<i>Diluted earnings per share, discontinued operations (in euros)</i>	€(0.12)	€0.33
Basic earnings per share (in euros)	€4.18	€7.79
Diluted earnings per share (in euros)	€4.15	€7.73

Appendix 2: consolidated balance sheet before allocation of net profit

	31 December 2024	31 December 2023
	€m	€m
ASSETS		
Goodwill	699.5	663.9
Other intangible assets	2,518.3	2,678.8
Property, plant & equipment	664.2	574.6
Equity investments	157.9	114.7
Investments in equity-accounted companies	17.3	16.7
Non-current financial assets	0.2	0.3
Deferred tax assets	284.7	324.8
Other non-current assets	75.7	50.8
Total non-current assets	4,417.8	4,424.5
Inventories	285.5	289.5
Trade receivables	697.2	631.3
Current tax assets	58.9	106.2
Current financial assets	8.5	10.6
Other current assets	293.1	332.3
Cash and cash equivalents	678.1	528.4
Total current assets	2,021.2	1,898.4
TOTAL ASSETS	6,439.0	6,322.9
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,616.2	3,100.8
Net profit/(loss) for the period	345.9	644.4
Foreign exchange differences	135.8	(3.9)
Equity attributable to Ipsen S.A. shareholders	4,181.6	3,825.1
Equity attributable to non-controlling interests	0.2	(1.3)
Total shareholders' equity	4,181.8	3,823.9
Retirement benefit obligation	24.2	24.4
Non-current provisions	35.7	32.8
Other non-current financial liabilities	392.8	341.4
Deferred tax liabilities	55.2	226.4
Other non-current liabilities	243.8	247.2
Total non-current liabilities	751.7	872.2
Current provisions	47.5	56.8
Current financial liabilities	149.8	125.1
Trade payables	854.8	771.4
Current tax liabilities	24.9	41.4
Other current liabilities	427.9	623.2
Bank overdrafts	0.6	9.0
Total current liabilities	1,505.4	1,626.8
TOTAL EQUITY & LIABILITIES	6,439.0	6,322.9

Appendix 3.1: consolidated statement of cash flow

	FY 2024	FY 2023
	€m	€m
Consolidated net profit	347.3	647.2
Share of profit/(loss) from equity-accounted companies	(0.5)	5.4
Net profit/(loss) from discontinued operations	10.0	(27.3)
Net profit/(loss) before share from equity-accounted companies	356.8	625.3
Non-cash and non-operating items:		
– Depreciation, amortization, impairment losses and provisions	705.9	87.9
– Change in fair value of financial derivatives	1.9	0.7
– Net gains or losses on disposals of non-current assets	(82.1)	16.6
– Unrealized foreign exchange differences	—	21.1
– Net financing costs	8.6	19.4
– Income taxes	80.1	117.8
– Share-based payment expense	29.5	30.1
– Other non-cash items	43.2	87.3
Cash flow from operating activities before changes in working capital requirement	1,143.9	1,006.2
– (Increase)/decrease in inventories	(20.0)	(8.9)
– (Increase)/decrease in trade receivables	(45.3)	(1.6)
– Increase/(decrease) in trade payables	58.8	109.5
– Net change in other operating assets and liabilities	(48.0)	(22.9)
Change in working capital requirement related to operating activities	(54.5)	76.1
Tax paid	(173.9)	(216.3)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	915.5	865.9
Acquisition of property, plant & equipment	(173.0)	(116.2)
Acquisition of intangible assets ⁽¹⁾	(609.5)	(72.7)
Proceeds from disposal of intangible assets and property, plant & equipment	173.3	0.5
Acquisition of shares in non-consolidated companies	(65.2)	(5.7)
Impact of changes in the consolidation scope	—	(909.9)
Change in working capital related to investment activities	(16.9)	24.3
Other cash flow related to investment activities	14.7	1.4
NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES	(676.6)	(1,078.2)
Additional long-term borrowings	77.0	24.9
Repayment of long-term borrowings	(1.2)	(300.7)
Additional short-term borrowings	0.2	2,598.0
Repayment of short-term borrowings	(31.8)	(2,613.0)
Treasury shares	(36.5)	(39.5)
Distributions paid by Ipsen S.A.	(99.6)	(99.6)
Paid interests	(8.2)	(22.6)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(100.0)	(452.4)
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	138.9	(664.7)
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES	—	13.6
OPENING CASH AND CASH EQUIVALENTS	519.5	1,165.5
Impact of exchange rate fluctuations	19.2	5.0
CLOSING CASH AND CASH EQUIVALENTS	677.6	519.5

(1) Including contingent assets and liabilities payments.

Appendix 3.2: consolidated net cash flow statement

	FY 2024	FY 2023
	€m	€m
Opening net cash / (debt)	65.1	398.8
CORE OPERATING INCOME	1,109.4	1,001.0
Depreciation & Amortization	90.4	88.2
EBITDA	1,199.7	1,089.2
Non-cash items	29.4	24.1
(Increase) / decrease in inventories	(20.0)	(8.9)
(Increase) / decrease in trade receivables	(45.3)	(1.6)
Increase / (decrease) in trade payables	58.8	109.5
Change in operating working capital requirements	(6.5)	99.0
Other changes in working capital requirements	25.2	(16.4)
Acquisition of property, plant & equipment	(173.0)	(116.2)
Acquisition of intangible assets (excluding milestones paid)	(27.7)	(39.0)
Disposal of fixed assets	0.8	0.5
Change in working capital related to investment activities	(5.8)	11.0
Net capital expenditures (excluding milestones paid)	(205.7)	(143.6)
Operating Cash Flow	1,042.2	1,052.3
Other non-core operating income and expenses and restructuring costs	(56.6)	(118.2)
Financial income	(37.4)	(20.8)
Tax paid	(173.9)	(216.3)
Other operating cash flow	—	13.9
Free Cash Flow	774.4	710.9
Distributions paid (including payout to non-controlling interests)	(99.6)	(99.6)
Acquisition of shares in non-consolidated companies	(5.1)	(5.8)
Acquisition of other financial assets	(0.1)	(0.1)
Impact of changes in consolidation scope ⁽¹⁾	—	(932.5)
Milestones paid ⁽²⁾	(443.1)	(19.6)
Milestones received	45.9	11.4
Other Business Development operations	(139.3)	13.1
Net investments (Business Development and milestones)	(541.7)	(933.4)
Share buyback	(36.5)	(39.5)
FX on net indebtedness	(0.1)	16.3
Change in cash / (debt) from discontinued activities	0.2	13.3
Other	(1.5)	(1.5)
Shareholders return and external growth operations	(679.2)	(1,044.5)
Change in net cash / (debt)	95.2	(333.7)
Closing net cash / (debt)	160.3	65.1

(1) In FY 2023, the impact of the change in consolidation scope corresponded to the acquisition of Albireo for €932.9m.

(2) In FY 2024, net investments relate to new licensing agreements.

Appendix 4: bridges from IFRS consolidated net profit to core consolidated net profit

The reconciliation items between core consolidated net profit and IFRS consolidated net profit are described in the paragraph 'From core financial measures to IFRS reported figures.'

	IFRS						CORE
	FY 2024	Amortization of intangible assets (excl. software)	Other operating income or expenses	Restructuring	Impairment losses	Other	FY 2024
	€m	€m	€m	€m	€m	€m	€m
Sales	3,400.6	—	—	—	—	—	3,400.6
Other revenues	173.9	—	—	—	—	—	173.9
Revenue	3,574.5	—	—	—	—	—	3,574.5
Cost of goods sold	(618.7)	—	—	—	—	—	(618.7)
Selling expenses	(957.2)	—	—	—	—	—	(957.2)
Research and development expenses	(686.6)	—	—	—	—	—	(686.6)
General and administrative expenses	(216.3)	—	—	—	—	—	(216.3)
Other operating income	293.3	—	(279.5)	—	—	—	13.8
Other operating expenses	(597.4)	273.4	323.8	—	—	—	(0.2)
Restructuring costs	(14.1)	—	—	14.1	—	—	—
Impairment losses	(280.9)	—	—	—	280.9	—	—
Operating Income	496.7	273.4	44.2	14.1	280.9	—	1,109.4
Net financing costs	(8.6)	—	—	—	—	—	(8.6)
Other financial income and expense	(56.4)	—	—	—	—	21.3	(35.1)
Income taxes	(74.9)	(68.9)	(9.3)	(3.7)	(74.4)	23.3	(207.9)
Share of profit/(loss) from equity-accounted companies	0.5	—	—	—	—	(0.5)	—
Net profit/(loss) From Continuing Operations	357.3	204.6	34.9	10.3	206.5	44.1	857.8
Net profit/(loss) from discontinued operations	(10.0)	—	—	—	—	10.0	—
Consolidated net profit	347.3	204.6	34.9	10.3	206.5	54.1	857.8
– Attributable to shareholders of Ipsen S.A.	345.9	204.6	34.9	10.3	206.5	54.1	856.3
– Attributable to non-controlling interests	1.4	—	—	—	—	—	1.4
Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)	€4.15	€2.45	€0.42	€0.12	€2.48	€0.65	€10.27

	IFRS						CORE
	FY 2023	Amortization of intangible assets (excl. software)	Other operating income or expenses	Restructuring	Impairment losses	Other	FY 2023
	€m	€m	€m	€m	€m	€m	m€
Sales	3,127.5	—	—	—	—	—	3,127.5
Other revenues	178.9	—	—	—	—	—	178.9
Revenue	3,306.4	—	—	—	—	—	3,306.4
Cost of goods sold	(571.2)	—	—	—	—	—	(571.2)
Selling expenses	(917.1)	—	—	—	—	—	(917.1)
Research and development expenses	(619.3)	—	—	—	—	—	(619.3)
General and administrative expenses	(217.8)	—	—	—	—	—	(217.8)
Other operating income	62.6	—	(42.5)	—	—	—	20.1
Other operating expenses	(453.3)	207.5	245.7	—	—	—	(0.2)
Restructuring costs	(27.7)	—	—	27.7	—	—	—
Impairment losses	253.4	—	—	—	(253.4)	—	—
Operating Income	816.0	207.5	203.2	27.7	(253.4)	—	1,001.0
Net financing costs	(19.4)	—	—	—	—	—	(19.4)
Other financial income and expense	(35.1)	—	—	—	—	3.3	(31.9)
Income taxes	(136.2)	(51.0)	(50.2)	(7.0)	67.3	(7.3)	(184.5)
Share of profit/(loss) from equity- accounted companies	(5.4)	—	—	—	—	5.6	0.2
Net profit/(loss) from continuing operations	619.9	156.4	153.0	20.7	(186.1)	1.5	765.5
Net profit/(loss) from discontinued operations	27.3	—	—	—	—	(27.3)	—
Consolidated net profit	647.2	156.4	153.0	20.7	(186.1)	(25.8)	765.5
– Attributable to shareholders of Ipsen S.A.	644.4	156.4	153.0	20.7	(186.1)	(25.8)	762.7
– Attributable to non-controlling interests	2.8	—	—	—	—	—	2.8
Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)	€7.73	€1.88	€1.83	€0.25	€(2.23)	€(0.31)	€9.15

Appendix 5.1: full-year geographic breakdowns of total sales by medicine

	Total				North America				Europe				Rest of World			
	FY 2024 €m	FY 2023 €m	% change		FY 2024 €m	FY 2023 €m	% change		FY 2024 €m	FY 2023 €m	% change		FY 2024 €m	FY 2023 €m	% change	
			Actual	CER ⁽¹⁾			Actual	CER			Actual	CER			Actual	CER
Oncology	2,504.6	2,351.3	6.5%	7.3%	846.9	816.0	3.8%	4.0%	1,081.4	1,011.4	6.9%	6.4%	576.4	523.9	10.0%	14.2%
Somatuline®	1,121.3	1,065.6	5.2%	5.6%	605.8	613.9	-1.3%	-1.1%	365.0	323.5	12.8%	11.9%	150.5	128.1	17.4%	21.7%
Cabometyx®	594.8	534.8	11.2%	13.3%	20.1	18.5	9.1%	10.8%	402.3	365.0	10.2%	9.8%	172.3	151.4	13.8%	21.9%
Decapeptyl®	535.9	545.5	-1.7%	-1.1%	—	—	—%	—%	284.5	302.0	-5.8%	-6.1%	251.4	243.5	3.3%	5.0%
Onivyde®	202.3	163.7	23.6%	23.7%	174.6	145.7	19.8%	19.9%	26.0	17.1	52.2%	52.3%	1.7	0.9	94.5%	92.8%
Tazverik®	46.7	37.7	23.9%	24.0%	46.4	37.7	23.0%	23.2%	—	—	—	—	0.3	—	n/a	n/a
Other Oncology	3.6	4.0	-10.9%	-11.2%	—	0.2	n/a	n/a	3.5	3.8	-8.3%	-8.5%	0.1	—	n/a	n/a
Neuroscience	700.5	659.3	6.2%	9.2%	190.3	167.5	13.6%	14.7%	200.1	191.9	4.3%	4.3%	310.1	299.9	3.4%	9.2%
Dysport®	689.7	648.8	6.3%	9.1%	190.3	167.5	13.6%	14.7%	200.1	191.9	4.3%	4.3%	299.3	289.4	3.4%	9.1%
Dysport Aesthetic	399.1	382.0	4.5%	8.3%	134.4	119.3	12.7%	14.0%	52.1	44.4	17.5%	17.4%	212.6	218.3	-2.6%	3.3%
Dysport Therapeutic	290.6	266.9	8.9%	10.4%	55.9	48.2	16.0%	16.2%	148.0	147.5	0.3%	0.4%	86.7	71.1	21.9%	27.2%
Other Neuroscience	10.8	10.5	3.2%	12.0%	—	—	—	—	—	—	—	—	10.8	10.5	3.2%	12.0%
Rare Disease	195.5	116.9	67.2%	67.4%	130.4	58.2	n/a	n/a	54.7	53.4	2.4%	2.2%	10.5	5.4	95.0%	n/a
Bylvay®	135.9	73.8	84.1%	84.1%	88.1	44.3	98.9%	98.9%	43.9	28.5	53.8%	53.5%	3.9	1.0	n/a	n/a
Iqirvo®	21.9	—	n/a	n/a	20.7	—	n/a	n/a	1.1	—	n/a	n/a	0.1	—	n/a	n/a
Sohonos®	20.8	7.1	n/a	n/a	14.1	3.0	n/a	n/a	1.0	1.3	-20.2%	-20.2%	5.6	2.8	n/a	n/a
Increlex®	13.7	17.3	-20.8%	-20.8%	7.4	10.9	-31.8%	-31.7%	5.4	5.5	-1.7%	-2.6%	0.8	0.9	-4.7%	-0.8%
NutropinAq®	3.3	18.8	-82.4%	-82.4%	—	—	—%	—%	3.2	18.0	-82.2%	-82.2%	0.1	0.8	-86.2%	-86.2%
Total Sales	3,400.6	3,127.5	8.7%	9.9%	1,167.7	1,041.8	12.1%	12.4%	1,336.1	1,256.6	6.3%	5.9%	896.9	829.1	8.2%	13.0%

Appendix 5.2: quarterly geographic breakdowns of total sales by medicine

	Total				North America				Europe				Rest of World			
	Q4 2024 €m	Q4 2023 €m	% change		Q4 2024 €m	Q4 2023 €m	% change		Q4 2024 €m	Q4 2023 €m	% change		Q4 2024 €m	Q4 2023 €m	% change	
			Actual	CER ⁽¹⁾			Actual	CER			Actual	CER			Actual	CER
Oncology	674.8	607.2	11.1%	11.7%	243.6	216.0	12.8%	12.6%	293.1	269.3	8.8%	8.2%	138.1	121.8	13.3%	17.9%
Somatuline®	327.5	277.7	17.9%	18.3%	182.4	163.7	11.4%	11.4%	102.9	84.9	21.2%	20.1%	42.1	29.1	45.1%	51.6%
Cabometyx®	145.3	137.1	6.0%	8.3%	4.3	5.0	-12.8%	-10.9%	107.3	98.2	9.3%	8.8%	33.7	33.9	-0.8%	9.6%
Decapeptyl®	134.6	138.4	-2.7%	-2.8%	—	—	—%	—%	73.6	79.5	-7.5%	-7.9%	61.1	58.8	3.8%	4.1%
Onivyde®	54.4	43.5	25.1%	24.8%	45.0	37.6	19.5%	19.0%	8.5	5.8	46.0%	46.1%	0.9	—	n/a	n/a
Tazverik®	12.1	9.6	26.4%	25.9%	11.8	9.6	23.0%	22.4%	—	—	—%	—%	0.3	—	n/a	n/a
Other Oncology	0.8	0.9	-12.0%	-12.6%	—	0.1	n/a	n/a	0.8	0.9	-5.0%	-5.6%	—	—	—%	—%
Neuroscience	164.1	170.3	-3.7%	1.7%	37.1	42.1	-12.0%	-3.9%	52.2	47.3	10.3%	10.0%	74.8	80.8	-7.5%	-0.3%
Dysport®	160.9	166.9	-3.6%	1.7%	37.1	42.1	-12.0%	-3.9%	52.2	47.3	10.3%	10.0%	71.6	77.4	-7.5%	-0.4%
Dysport Aesthetic	84.9	102.3	-16.9%	-10.0%	20.9	28.6	-27.2%	-15.8%	12.5	10.5	19.4%	18.4%	51.5	63.1	-18.4%	-12.2%
Dysport Therapeutic	75.9	64.6	17.5%	20.4%	16.2	13.5	20.2%	19.9%	39.7	36.9	7.7%	7.6%	20.0	14.3	40.3%	53.6%
Other Neuroscience	3.2	3.4	-6.4%	1.1%	—	—	—	—	—	—	—	—	3.2	3.4	-6.4%	1.1%
Rare Disease	65.9	41.0	60.8%	60.0%	45.5	22.8	99.3%	98.2%	15.1	16.8	-10.2%	-11.1%	5.3	1.4	n/a	n/a
Bylvay®	42.1	28.2	49.6%	48.3%	28.7	16.7	72.1%	70.9%	11.8	10.8	8.7%	7.1%	1.7	0.7	n/a	n/a
Iqirvo®	14.3	—	n/a	n/a	13.1	—	n/a	n/a	1.1	—	n/a	n/a	0.1	—	n/a	n/a
Sohonos®	7.5	4.3	73.4%	75.4%	3.2	3.0	—	—	0.5	0.7	-33.9%	-33.9%	3.8	0.6	n/a	n/a
Increlex®	1.7	4.5	-62.3%	-62.9%	0.5	3.1	-85.4%	-86.1%	1.5	1.4	7.1%	6.2%	-0.2	—	n/a	n/a
NutropinAq®	0.3	4.0	-93.4%	-93.4%	—	—	—%	—%	0.3	3.9	—	—	—	0.1	n/a	n/a
Total Sales	904.7	818.5	10.5%	12.1%	326.1	281.0	16.1%	17.2%	360.4	333.5	8.1%	7.5%	218.2	204.0	6.9%	12.5%

(1) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.

2.3 Company earnings and other financial highlights over the past five years

	2020	2021	2022	2023	2024
Share capital at year-end (in millions of euros)					
– Share capital	83.8	83.8	83.8	83.8	83.8
– Number of shares outstanding (in thousands)	83,815	83,815	83,815	83,815	83,815
– Number of outstanding preferred shares without voting rights	—	—	—	—	—
– Maximum number of shares to be created	—	—	—	—	—
Transactions and results for the year (in millions of euros)					
– Net sales	17.4	27.9	4.7	7.8	6.0
– Profits before income tax, employee profit-sharing, amortization, depreciation and provisions	(386.6)	(33.4)	(42.0)	548.8	114.1
– Income tax – Gain/(losses)	85.2	55.5	49.5	20.2	24.2
– Employee profit-sharing for the year	—	—	—	—	—
– Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions	278.9	1.3	3.1	572.2	136.2
– Dividends paid out ^(*)	83.2	83.9	99.3	99.6	99.6
Earnings per share (in euros per share)					
– Earnings after income tax and employee profit-sharing, but before amortization, depreciation and provisions	(3.6)	0.3	0.0	6.8	1.7
– Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions	3.3	0.0	0.1	6.8	1.6
– Dividend per share	1.00	1.00	1.20	1.20	1.20
Personnel (in millions of euros)					
– Average number of employees during the year ^(*)	7	9	6	6	7
– Total payroll for the year	6.3	9.5	8.1	14.7	11.7
– Total payroll on-costs for the year (Social security, welfare, etc.)	3.3	5.9	5.4	5.8	4.3

(*) Including management bodies.

(**) Dividends on treasury shares are posted to retained earnings.



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 (1st to 3rd 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 (4th 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 (5th to 8th 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⁽¹⁾.
- 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 (9th to 15th 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 (16th 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 (19th to 26th 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 21st, 22nd and 25th 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 20th and 22nd 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 20th and 21st 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 20th to 22nd 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 20th 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 (27th and 29th 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"> • temporary appointment of Board members, • authorization of sureties, endorsements and guarantees given by the company, • 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, • convocation of the Annual General Meeting, • transfer of the Company's registered office to the same department. 	<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"> • within 48 hours of the sending of the written consultation (or less depending on the urgency of the matter); • by any written means (notably by e-mail with signature or <i>via</i> access to the secure platform set up). <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

Powers to carry out formalities (30th 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 1st 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 1st 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 1st 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 1st 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
Board of Directors		
Chairperson	n/a	n/a
Vice-Chairperson	50,000	50,000
Member	40,000	45,000
Member representing the employees	n/a	n/a
Audit Committee		
Chairperson	35,000	35,000
Member	15,000	20,000
Nomination Committee		
Chairperson	20,000	20,000
Member	15,000	20,000
Compensation Committee		
Chairperson	35,000	35,000
Member	15,000	20,000
Ethics, Governance and CSR Committee		
Chairperson	20,000	20,000
Member	15,000	20,000
Innovation and Development Committee		
Chairperson	20,000*	20,000*
Member	15,000	20,000
Others		
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 ⁽¹⁾

* 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 1st half-year, and
- payment of the variable portion (60%) after the end of 2nd 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 ⁽¹⁾

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.

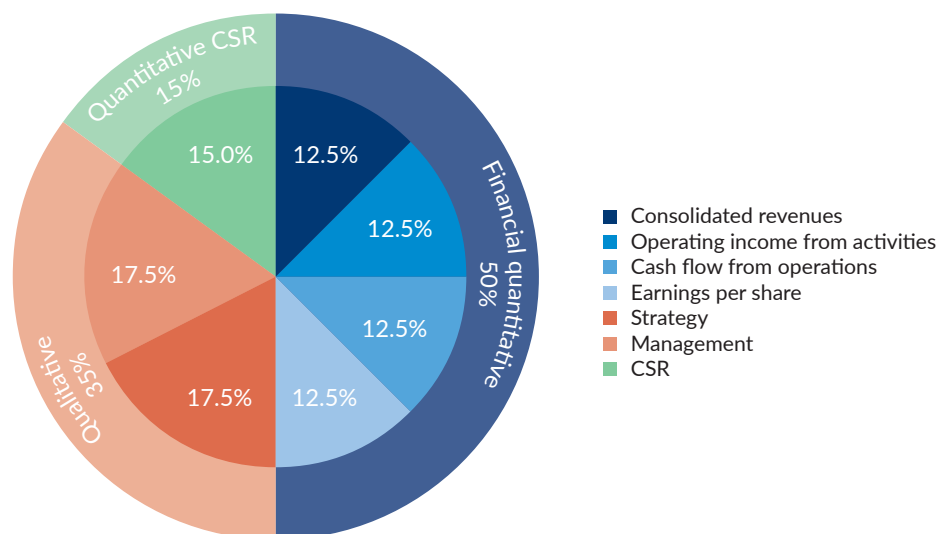
Thus the structure of the annual variable compensation of the Chief Executive Officer is as follows:

- 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%
Subtotal (financial quantitative criteria)	0.0%	50.0%	75.0%

Quantitative CSR criteria	Minimum	Target	Maximum
CSR	0.0%	15.0%	22.5%
Subtotal (quantitative CSR criteria)	0.0%	15.0%	22.5%

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

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 ⁽¹⁾

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 AFEF-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
Board of Directors	
Chairperson	n/a
Vice-Chairperson	50,000
Member	40,000
Member representing the employees	n/a
Audit Committee	
Chairperson	35,000
Member	15,000
Nomination Committee	
Chairperson	20,000
Member	15,000
Compensation Committee	
Chairperson	35,000
Member	15,000
Ethics, Governance and CSR Committee	
Chairperson	20,000
Member	15,000
Innovation and Development Committee	
Chairperson	20,000*
Member	15,000
Other	
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 1st half-year; and

- payment of the variable portion (60%) at the end of 2nd 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 ^(*) in 2023 (for 2 nd half 2022 and 1 st half 2023)	Amounts granted for in 2024	Amounts paid ^(*) in 2024 (for 2 nd half 2023 and 1 st half 2024)
Marc de Garidel ⁽¹⁾				
– 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
Antoine Flochel				
– Compensation as Director	€165,000	€165,000	€165,000	€165,000
– Other compensation	–	–	–	–
Highrock S.à.r.l				
– Compensation as Director	€45,000	€45,000	€45,000	€45,000
– Other compensation	–	–	–	–
Henri Beaufour				
– Compensation as Director	€36,000	€38,400	€23,200	€36,000
– Other compensation	–	–	–	–
Naomi Binoche ⁽²⁾				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Beech Tree S.A.				
– Compensation as Director	€95,000	€96,500	€95,000	€95,000
– Other compensation	–	–	–	–
Laetitia Ducroquet ⁽³⁾				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Margaret Liu				
– Compensation as Director	€130,000	€119,900	€118,200	€120,000
– Other compensation	–	–	–	–
David Loew ⁽⁴⁾				
– 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
Michèle Ollier				
– Compensation as Director	€65,000	€61,800	€65,000	€65,000
– Other compensation	–	–	–	–
Paul Sekhri ⁽⁵⁾				
– Compensation as Director	€79,622	€85,453	–	€42,301
– Other compensation	–	–	–	–
Pascal Touchon				
– Compensation as Director	€31,945	–	€115,000	€77,945
– Other compensation	–	–	–	–
Piet Wigerinck				
– Compensation as Director	€78,000	€80,000	€75,200	€78,000
– Other compensation	–	–	–	–
Karen Witts				
– Compensation as Director	€115,000	€104,351	€112,600	€115,000
– Other compensation	–	–	–	–
Carol Xueref				
– Compensation as Director	€115,000	€121,500	€115,000	€115,000
– Other compensation	–	–	–	–
Total / Gross amount				
– Compensation as Director	€955,568	€917,904	€929,200	€954,247 ⁽⁶⁾
– 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
Marc de Garidel Chairperson of the Board of Directors		
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	—	—
Total	600,000	600,000

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
Marc de Garidel Chairperson of the Board of Directors				
Base compensation	600,000	600,000	600,000 ⁽¹⁾	600,000 ⁽¹⁾
Annual Variable Compensation	—	—	—	—
Multi-annual variable compensation	—	—	—	—
Exceptional compensation	—	—	—	—
Director's fee	—	—	—	—
Benefits in kind	—	—	—	—
Total	600,000	600,000	600,000	600,000

(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 2nd or 3rd 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
David Loew		
Chief Executive Officer from 1 July 2020		
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 ⁽¹⁾	2,247,971 ⁽²⁾	2,642,778 ⁽³⁾
Book value of other long-term compensation plans	–	–
Total	4,361,753	4,772,278

(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>				
David Loew Chief Executive Officer from 1 July 2020				
Base Compensation	987,500 ⁽¹⁾	987,500 ⁽¹⁾	1,025,000 ⁽¹⁾	1,025,000 ⁽¹⁾
Annual Variable Compensation	1,108,282 ⁽²⁾	1,254,000	1,086,500 ⁽²⁾	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 ⁽³⁾	18,000 ⁽³⁾	18,000 ⁽³⁾	18,000 ⁽³⁾
Total	2,113,782	2,798,000	2,129,500	2,151,282

(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.

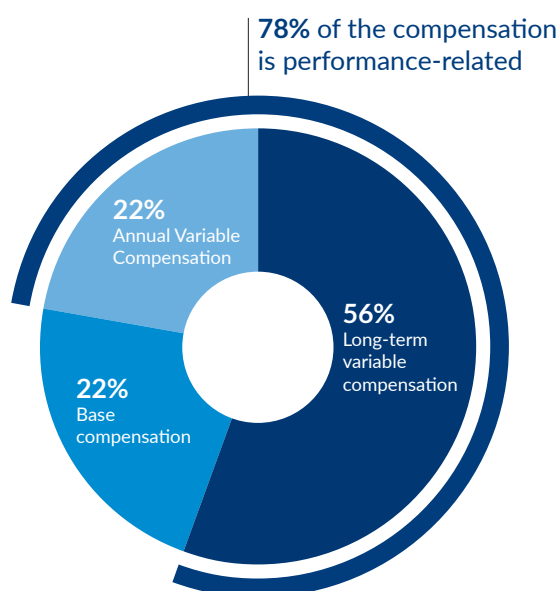
(2) The Board of Directors, at its meeting held on 12 February 2025, upon recommendation of the Compensation Committee, decided to set the gross target annual variable compensation at €1,025,000, which may vary within a range between 0% and 150% (i.e. €0 up to €1,537,500). The Board of Directors, at 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 ⁽¹⁾

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⁽¹⁾:

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

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

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

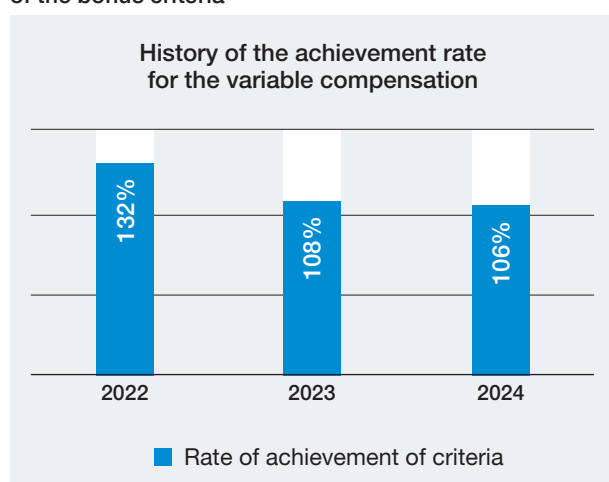
(1) Percentage of achievement decided by the Board of Directors in its meeting of 12 February 2025.

(*) 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%
Total	100%	0%	150%

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) ⁽¹⁾	Book value of the shares ⁽¹⁾	Acquisition date	Date of availability	Performance Conditions
David Loew Chief Executive Officer	28/05/2024	22,677 ⁽²⁾	€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
David Loew, 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	
Total		134,764			

* 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
David Loew 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⁽¹⁾

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
2024 fixed compensation	€1,025,000	€1,025,000	Fixed annual compensation.
2024 annual variable compensation	€1,108,282 (Amount paid after approval at the Shareholders' Meeting)	€1,086,500 (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>
Stock options, performance shares, or any other long-term benefit (warrants, etc.)	–	€2,642,778	<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"> • COI, excluding BD operations – 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%; • Free Cash Flow – weight of 20%. <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>
Special financial indemnity	0	0	No financial compensation applicable for the year concerned.
Benefits in kind	€18,000	€18,000	Payment of car allowance.
Severance payment	NA	NA	No severance pay for David Loew.
Retirement scheme	–	€223,529	Total contributions to the defined contribution pension plan (Article 83) for David Loew.
Non-compete payment	NA	NA	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.

3.2 Resolutions proposed by the Board of Directors

As an Ordinary Shareholders' Meeting

FIRST RESOLUTION

Approval of the annual financial statements for the financial year ending on 31 December 2024

The Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' reports on the annual financial statements for the financial year ending on

31 December 2024, approves, as presented, the annual financial statements with a profit of €136,188,071.25.

SECOND RESOLUTION

Approval of the consolidated financial statements for the financial year ending on 31 December 2024

The Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' reports on the consolidated financial statements for the financial year ending

on 31 December 2024, approves, as presented, said financial statements with a profit (Group share) of €345,862,750.08.

THIRD RESOLUTION

Allocation of the results for the 2024 financial year and setting of the dividend at €1.40 per share

The Shareholders' Meeting, upon proposal of the Board of Directors, and having noted that the profit for the past financial year amounts to €136,188,071.25, decides to allocate the result for the financial year ending on 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

The Shareholders' Meeting takes note that the gross dividend for each share is set at €1.40.

The ex-date is set on 4 June 2025.

The amount will 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 the dividends would be adjusted accordingly and the amount allocated to the retained earnings 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 Shareholders' Meeting acknowledges that it was reminded that the dividends distributed and incomes 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 General Tax Code		Incomes not eligible for the deduction provided by article 158-3-2° of the French General 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 corresponding to treasury shares and allocated to retained earnings.

FOURTH RESOLUTION

Special report of the statutory auditors on regulated agreements – Finding of absence of new agreement

The Shareholders' Meeting, having considered the statutory auditors' special report on regulated agreements mentioning the absence of any new agreement of the kind referred to in

Articles L.225-38 *et seq.* of the French Commercial Code, simply takes note of it.

FIFTH RESOLUTION**Renewal of the term of office of Mr. David LOEW as a Director**

The Shareholders' Meeting decides 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 Shareholders' Meeting to be held in

2029 to approve the financial statements for the past financial year.

SIXTH RESOLUTION**Renewal of the term of office of Mr. Antoine FLOCHEL as a Director**

The Shareholders' Meeting decides to renew the term of office of Mr. Antoine FLOCHEL as a Director for a term of four years expiring at the end of the Shareholders' Meeting to be held in

2029 to approve the financial statements for the past financial year.

SEVENTH RESOLUTION**Renewal of the term of office of Mrs. Margaret LIU as a Director**

The Shareholders' Meeting decides to renew the term of office of Mrs. Margaret LIU as a Director for a term of four years expiring at the end of the Shareholders' Meeting to be held in

2029 to approve the financial statements for the past financial year.

EIGHTH RESOLUTION**Renewal of the term of office of Mrs. Karen WITTS as a Director**

The Shareholders' Meeting decides to renew the term of office of Mrs. Karen WITTS as a Director for a term of four years expiring at the end of the Shareholders' Meeting to be held in

2029 to approve the financial statements for the past financial year.

NINTH RESOLUTION**Annual fixed amount to be allocated to the members of the Board of Directors**

The Shareholders' Meeting decides to increase the annual fixed amount to be allocated to the members of the Board of Directors from €1,200,000 to €1,600,000.

The decision, applicable to the current fiscal year, will remain in effect until further decision.

TENTH RESOLUTION**Approval of the compensation policy applicable to the members of the Board of Directors**

The Shareholders' Meeting, acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the members of the Board of Directors, as presented in the corporate governance report included in the 2024

Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (b), and mentioned in Annex 2 of the Convening Notice.

ELEVENTH RESOLUTION**Approval of the compensation policy applicable to the Chairman of the Board of Directors**

The Shareholders' Meeting, acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors as presented in the corporate governance report included in

the 2024 Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (c), and mentioned in Annex 2 of the Convening Notice.

TWELFTH RESOLUTION**Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer**

The Shareholders' Meeting, acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and/or any other executive officer, as presented in the corporate

governance report included in the 2024 Universal Registration Document, paragraph 5.4.1, and more specifically 5.4.1.3 (d), and mentioned in Annex 2 of the Convening Notice.

THIRTEENTH RESOLUTION**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**

The Shareholders' Meeting, acting pursuant to Article L.22-10-34 I of the French Commercial Code, approves the information relating to the compensation of the corporate officers referred to in I of Article L.22-10-9 of the French

Commercial Code, as presented in the corporate governance report included in the 2024 Universal Registration Document, paragraphs 5.4.2 and 5.4.3, and mentioned in Annex 3 of the Convening Notice.

FOURTEENTH RESOLUTION

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. Marc de GARIDEL, Chairman of the Board of Directors

The Shareholders' Meeting, acting pursuant to Article L.22-10-34 II of the French Commercial Code, approves 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, as presented in the 2024 Universal Registration Document, paragraph 5.4.2.2, and mentioned in Annex 4 of the Convening Notice.

FIFTEENTH RESOLUTION

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 Shareholders' Meeting, acting pursuant to Article L.22-10-34 II of the French Commercial Code, approves 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, as presented in the 2024 Universal Registration Document, paragraph 5.4.2.3, and mentioned in Annex 4 of the Convening Notice.

SIXTEENTH 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

The Shareholders' Meeting, having considered the Board of Directors' report, authorizes the Board, with the ability to delegate, for a period of eighteen months, in accordance with Articles L.22-10-62 *et seq.* and L.225-10 *et seq.* of the French Commercial Code, to purchase, on one or several occasions as it shall see fit, Company shares within the limit of a maximum number of shares that may not represent more than 10% of the number of shares comprising the share capital on the day of this meeting, adjusted, if applicable, to take into account possible share capital increases or reductions that may occur during the period covered by the program.

This authorization terminates the authorization given to the Board of Directors by the Shareholders' 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 Ipsen shares through the activities of an investment service provider in the form of a liquidity agreement compliant with the practices authorized under the regulations, it being specified that within this context, 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 for an 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 affiliated companies or economic interest groups) 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 Shareholders' 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 as the Board shall see fit.

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

The Board of Directors may not, without the prior authorization of the Shareholders' 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.

The maximum purchase price is set at €200 per share. In the event of an equity transaction, in particular a stock split or a reverse stock split or an allocation of free shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the transaction is set at €1,676,290,400.

The Shareholders' Meeting grants all powers to the Board of Directors to carry out these transactions, determine their terms and conditions, sign all necessary agreements and carry out all formalities.

SEVENTEENTH RESOLUTION**Ratification of the transfer of the registered office from 65 quai Georges Gorse – 92100 Boulogne-Billancourt to 70 rue Balard, 75015 Paris**

The Shareholders' Meeting expressly ratifies the decision taken by the Board of Directors at its meeting of 12 February 2025, to transfer the registered office from 65 quai Georges Gorse

– 92100 Boulogne-Billancourt to 70 rue Balard, 75015 Paris with effect from 1 April 2025, and approves the corresponding amendments to the Articles of Association.

As an Extraordinary Shareholders' Meeting**EIGHTEENTH RESOLUTION****Authorization to be given to the Board of Directors to cancel the shares repurchased by the Company pursuant to Article L.22-10-62 of the French Commercial Code**

The Shareholders' Meeting, having considered the Board of Directors' and the statutory auditors' reports:

- 1) Authorizes the Board of Directors to cancel, as it shall see fit, on one or several occasions, subject to the limit of 10% of the share capital calculated on the day of the decision to cancel the shares, after deducting shares that may have been cancelled during the 24 previous months, the shares that the Company holds or may hold following the repurchases carried out under Article L.22-10-62 of the French Commercial Code as well as reduce the share capital proportionately in accordance with the legal and regulatory provisions in force,
- 2) Sets at twenty-four months from this Meeting the duration of the validity of this authorization,
- 3) Grants all necessary powers to the Board of Directors, with the ability to delegate, to undertake the transactions required by such cancellations and the resulting reductions in the share capital, accordingly change the Company's Articles of Association and to carry out any formalities required by law.

NINETEENTH RESOLUTION**Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Board of Directors' report, and in accordance with the provisions of Articles L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

- 1) Delegates to the Board of Directors its authority to decide share capital increases, on one or several occasions, at such times and according to the terms and conditions the Board shall see fit, by the incorporation of reserves, profits, premiums or other sums that may be capitalized, by issuing and allocating free shares or by increasing the par value of existing ordinary shares, or by combining these two options.
- 2) Decides that, should the Board of Directors use this delegation in accordance with the provisions of Articles L.225-130 and L.22-10-50 of the French Commercial Code, in the case of a capital increase under the form of an allocation of free shares, fractional shares will not be tradable or assignable, and the corresponding equity securities will be sold; the proceeds from the sale will be allocated to the holders of rights within the delay set by regulations.
- 3) Sets at twenty-six months the duration of the validity of this delegation, calculated from the day of the present Meeting.
- 4) Decides that the amount of the capital increase resulting from issues carried out pursuant to this resolution shall not exceed 20% of the share capital on the day of this 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 share capital.
This ceiling is independent of all other ceilings provided for in the other resolutions of this meeting.
- 5) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 6) Grants to the Board of Directors all necessary powers to implement this resolution and, generally, to take all the measures and carry out all the formalities required to ensure the success of each capital increase, record its completion and amend accordingly the Articles of Association.
- 7) Takes note that the present delegation of authority shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

TWENTIETH RESOLUTION

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or a Group company) and/or debt securities, with retention of preferential subscription rights

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and, in particular, its Articles L.225-129-2, L.228-92 and L.225-132 *et seq.*:

- 1) Delegates to the Board of Directors its powers 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 securities giving access to the capital and/or debt securities.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than half of the share capital.

- 2) Sets at twenty-six months the duration of validity of the present delegation, calculated from the day of the present Meeting.
- 3) Decides that 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 present 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 Company's share capital, will be added to this upper limit.

This ceiling constitutes an overall ceiling on which the overall nominal amount of shares issued, directly or not, pursuant to the 21st, 22nd and 25th resolutions of the present Meeting will count towards.

- 4) Should the Board of Directors use this delegation of authority with respect to the issues defined in 1) above:
 - a. decides that the issue or issues of ordinary shares or of securities giving access to the share capital will be

reserved by preference to shareholders who will be able to commit to an irrevocable subscription,

- b. decides that if the irrevocable subscriptions, and if applicable the revocable subscriptions, have not absorbed an entire issue as defined in 1), the Board of Directors will be able to use the following options:
 - restrict the amount of the issue to the amount of the subscriptions, within the limits set by the regulations,
 - freely distribute all or part of the securities that have not been subscribed to,
 - offer to the public all or part of the securities that have not been subscribed to,
- 5) Decides that the issues of warrants of the Company's shares may be made by subscription offer, but also by free grant to the owners of the existing shares, it being specified that the Board of Directors will be able to decide that the fractional shares will not be negotiable and the corresponding securities will be sold.
- 6) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally, do everything necessary in such a case.
- 7) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 8) Takes note that the present delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving right to the capital (of the Company or a Group company) and/or debt securities, without preferential subscription right by public offer (to the exclusion of offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code), and/or as consideration for securities in connection with a public exchange offer

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and, in particular, its Articles L.225-129-2, L.225-136, L.22-10-51, L.22-10-52, L.22-10-54 and L.228-92:

- 1) Delegates to the Board of Directors its authority 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.

These securities may be issued for the purpose of paying for securities 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 accordance with Article L.228-93 of the French Commercial Code, the securities to be issued may give rights to ordinary shares to be issued by any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than half of the share capital.

- 2) Sets at twenty-six months the duration of validity of the present delegation, calculated from the day of the present Meeting.
- 3) The overall nominal amount of ordinary shares that could be issued pursuant to this delegation shall not exceed 10% of the share capital on the day of the present 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 Company's share capital, will be added to this upper limit.

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

- 4) Decides to cancel shareholders' preferential subscription rights to ordinary shares and to securities giving rights to the capital and/or to debt securities covered by the present resolution, while leaving, however, the option for the Board of Directors to grant shareholders a priority right, in accordance with the legislation.
- 5) Decides that the sum due or to become due to the Company for every one of the ordinary shares issued under this delegation of power, after taking into account, in the case of an issue of equity warrants, the issue price of said warrants, will be determined in compliance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.

- 6) Decides, should securities be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer, that the Board of Directors will hold, under the conditions set out 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 conditions, the exchange parity as well as, if applicable, the amount of the adjustment cash payment to be disbursed, and determine issuance terms and conditions.
- 7) Decides that if the subscriptions have not absorbed an entire issue as defined in 1/, 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.
- 8) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases resulting from said issues, amend accordingly these Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases and, more generally, do everything necessary in such case.
- 9) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 10) Takes note that the present delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

TWENTY-SECOND RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving right to the capital (of the Company or a Group company) and/or debt securities, without preferential subscription rights by an offering under the meaning of 1 of Article L.411-2 of the French Monetary and Financial Code

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129-2, L.225-136, L.22-10-52, and L.228-92:

- 1) Delegates to the Board of Directors its authority 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 access to the capital and/or debt securities.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may give rights to the ordinary shares to be issued by any company that owns directly or indirectly more than half of our Company's share capital or in which our Company owns directly or indirectly more than half of the share capital.

- 2) Sets at twenty-six months the duration of validity of the present delegation, calculated from the day of the present Meeting.
- 3) 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 day of the present 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 Company's share capital, will be added to this upper limit.

The overall nominal amount of shares issued pursuant to the 20th and 21th resolutions of the present Meeting will count towards this upper limit.
- 4) Decides to cancel shareholders' preferential subscription rights to ordinary shares and to securities giving rights to the share capital and/or to debt securities that are the subject of the present resolution.
- 5) Decides that the sum due or to become due to the Company for every one of the ordinary shares issued under

this delegation of authority, after taking into account, in the case of an issue of equity warrants, the issue price of said warrants, will be determined in accordance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation.

- 6) Decides that if the subscriptions have not absorbed an entire issue defined in 1/, 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.
- 7) Decides that the Board of Directors will be entrusted with, in the limits set above, the powers required, in particular, to set the terms and conditions of the issue or issues, if applicable, record the completion of the capital increases

resulting from said issues, amend accordingly the Articles of Association, charge the costs of the capital increases against the amount of the associated premiums, at its sole initiative, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the legal reserve to one-tenth of the new capital after each of these capital increases and, more generally, do everything necessary in such case.

- 8) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 9) Takes note that this delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

TWENTY-THIRD RESOLUTION

Authorization to increase the amount of issues

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report, decides for every issue of ordinary shares or negotiable securities decided pursuant to the 20th, 21st and 22nd resolutions, the

number of securities to be issued may be increased under the conditions set out by Articles L.225-135-1 and R.225-118 of the French Commercial Code and within the limit of the ceilings determined by the Meeting.

TWENTY-FOURTH RESOLUTION

Delegation to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving rights to the share capital, within the limit of 10% of 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 Shareholders' Meeting, having considered the Board of Directors' and the Statutory Auditors' report and in accordance with Article L.225-147, L.22-10-53 and L.228-92 of the French Commercial Code:

- 1) Authorizes the Board of Directors to issue, acting on a report of a certified public accountant, ordinary shares or securities giving access to ordinary shares in order to pay for contributions in kind granted to the Company and consisting of equity securities or securities giving rights to the share capital in the event the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.
- 2) Sets at twenty-six months the duration of validity of the present delegation, calculated from the day of the present Meeting.
- 3) Decides that the overall nominal amount of ordinary shares that may be issued pursuant to the present delegation shall not exceed 10% of the share capital on the day of the present 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 share capital.

This ceiling is independent from all the ceilings defined by the other resolutions submitted to the present Meeting.

- 4) Delegates all powers to the Board of Directors to approve the assessment of contributions, decide the capital increase resulting from said assessment, record the completion of the capital increases resulting from said issues, charge the all costs of the capital increase against the amount of the associated premiums, if applicable, and deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the legal reserve to one-tenth of the new capital after each of these capital increases, amend accordingly the Articles of Association and, more generally, do everything necessary in such a case.
- 5) Decides that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this authorization from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.
- 6) Takes note that the present delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

TWENTY-FIFTH RESOLUTION

Delegation of authority to be given to the Board of Directors to increase the share capital by issuance of ordinary shares without preferential subscription rights in favor of members of a company savings plan pursuant to Articles L.3332-18 *et seq.* of the French Labor Code

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report, acting pursuant to Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and L.3332-18 *et seq.* of the French Labor Code:

- 1) Authorizes the Board of Directors, if it deems necessary, on its own initiative, to increase the share capital on one

or several occasions by issuing ordinary shares in favor of members of one or several 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 Labor Code.

- 2) Cancels in favor of members of one or more company or group savings plans preferential subscription rights of shareholders to the shares that might be issued pursuant to the present delegation.
- 3) Sets at twenty-six months from the present Meeting the duration of the validity of this delegation.
- 4) Restricts the maximum nominal amount of the increase or increases that could be carried out by using this authorization at 5% of the amount of the share capital at the date of the present Meeting, this amount to be deducted from the overall ceiling provided for in the twentieth resolution of this General Meeting.
- 5) Decides that the price of the shares to be issued, pursuant to 1) of this delegation, shall not be lower than 30%, or 40% when the vesting period defined by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is longer than or equal to ten years, than the average opening price of the stock during the 20 stock market trading days preceding the decision

fixing the date of opening of the subscription, nor higher than this average.

- 6) Decides, in application of the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors will be enabled to plan the free allocation to the beneficiaries defined in the first paragraph above, of shares to be issued or already issued, to cover (i) the employer's contribution that may be paid pursuant to the regulations of Company or 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.
- 7) Takes note that the present delegation shall cancel and supersede, as of this day, any previous delegation with the same purpose up to, if applicable, the unused part.

The Board of Directors may implement or not this delegation, take all measures and carry out all necessary formalities.

TWENTY-SIXTH RESOLUTION

Authorization to be given to the Board of Directors to grant stock options to subscribe to and/or to purchase shares to salaried staff members and/or certain company officers of the Company or of affiliated companies or economic interest groups, shareholders' waiver of their preferential subscription rights

The Shareholders' Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report:

- 1) Authorizes the Board of Directors, pursuant to the provisions of Articles L.225-177 to L. 225-185, L.22-10-56 to L.22-10-58 of the French Commercial Code, to grant on one or several occasions, in favor of beneficiaries specified hereafter, options giving a right to subscribe to new shares of the Company to be issued as a part of a share capital increase or purchase existing shares of the Company resulting from repurchases carried out under the conditions set out by law.
- 2) Sets at twenty-six months as of the day of the present Shareholders' Meeting the duration of validity of the present authorization.
- 3) Decides that the beneficiaries of these options may only be:
 - on the one hand, employees or some of them, or certain categories of the personnel, of the Ipsen company and, if applicable, companies or economic interest groupings that are affiliated to Ipsen as defined by Article L.225-180 of the French Commercial Code,
 - on the other hand, the company officers according to the conditions set by Articles L.225-185 and L.22-10-57 of the French Commercial Code.
- 4) The total number of options that may be granted by the Board of Directors pursuant to this delegation shall not carry the right to subscribe to or buy a number of shares higher than 3% of the share capital at the date of the present Meeting, it being specified (i) that the total number of shares that may be freely granted by the Board of Directors under the eighteenth extraordinary resolution of the Combined Shareholders' Meeting of 24 May 2024 or any other resolution having the same purpose that is subsequently adopted and (ii) that, 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 options in case of operation on the Company's share capital, will be added to this upper limit. The options granted, if

any, to the corporate officers of the Company may not entitle to subscribe for or purchase a number of shares representing more than 20% of this overall limit of 3% of the share capital (i.e. 0.6% of the share capital) and the exercise of these options will be subject to one or several performance conditions set by the Board of Directors.

- 5) Decides that the subscription and/or purchase price of the shares paid by the beneficiaries will be determined on the day when the options will be granted by the Board of Directors according to the terms and conditions and within the limits authorized by the legislation in force, without any discount.
- 6) Decides that no option shall be granted during the blackout periods laid down by the regulations.
- 7) Takes note that this authorization includes, in favor of beneficiaries of options to subscribe to shares, an explicit waiver by shareholders of their preferential subscription rights to the shares that will be issued as options are gradually exercised.
- 8) Delegates all powers to the Board of Directors to set the other terms and conditions of the allocation of options and how they are to be exercised and notably to:
 - determine the conditions under which options will be granted and draw up the list, or define the categories, of beneficiaries as defined above, set, if applicable, the seniority and performance conditions these beneficiaries will have to meet,
 - decide under which conditions the price and the number of shares will have to be adjusted, in particular, under the assumptions set out in Article L.225-181 and in accordance with the procedures set out in Articles R.225-137 to R.225-142 of the French Commercial Code,
 - determine the exercise period or periods of the options granted, taking into account the fact that the duration of options shall not exceed a period of 10 years, as of their allocation date,
 - provide for the possibility of temporarily suspending the exercise of options for a maximum period of

- three months in the event of financial transactions involving the exercise of a right attached to the shares,
- if necessary, to acquire the shares required under the share buyback program and allocate them to the stock option plan,
 - carry out any and all operations and formalities directly or through an agent, aiming at completing the capital increase or increases which may be carried out, if applicable, pursuant to the authorization proposed by this resolution; accordingly amend the Articles of

- Association and, more generally, do everything that will be necessary,
- at its initiative if it so deems fit, deduct from the amount of the premiums relating to the capital increase the sums necessary to increase the statutory reserve to one-tenth of the new capital after each of these capital increases.
- 9) Takes note that the present authorization shall cancel and supersede, as of this day, any previous authorization with the same purpose up to, if applicable, the unused part.

TWENTY-SEVENTH RESOLUTION

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

The Shareholders' Meeting, having reviewed the report of the Board of Directors, decides 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">• temporary appointment of Board members,• authorization of sureties, endorsements and guarantees given by the company,• decision to amend the articles of association to bring them into compliance with legal and regulatory provisions, as delegated by the shareholders' meeting,• convocation of the shareholders' meeting,• transfer of the Company's registered office to the same department.	<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">• within 48 hours of the sending of the written consultation (or less depending on the urgency of the matter);• by any written means (notably by e-mail with signature or via access to the secure platform set up). <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>

TWENTY-EIGHTH RESOLUTION

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

The Shareholders' Meeting, having reviewed the report of the Board of Directors, decides 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.22-10-3-1 of the French 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>

TWENTY-NINTH RESOLUTION

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

The Shareholders' Meeting, having reviewed the report of the Board of Directors, decides to amend Article 26.4 of the Articles of Association to align the provisions relating to the use

of telecommunication facilities at Shareholders meetings with the provisions of Article L.225-103-1 of the Commercial Code as amended by Law n° 2024-537 of 13 June 2024:

Old version	New version
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.	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.

As an Ordinary Shareholders' Meeting

THIRTIETH RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting grants full authority to the holder of an original, copy or extract of the minutes of this Meeting to carry out any filings and formalities required by law.

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REQUEST FOR MATERIALS AND LEGAL INFORMATION

(pursuant to Articles R.225-81 and R.225-83 of the French Commercial Code)

Ipsen encourages its shareholders to opt in favor of the sending of documents by email in order to reduce the quantity of printed materials.

Combined Shareholders' Meeting of 21 May 2025

I, the undersigned,

Ms. ☐ Mr. ☐

Last Name (or company name): _____

First Name: _____

Address: _____

Zip Code: _____ City: _____ Country: _____

Email address: _____ @ _____

Owner of: _____ registered shares and/or _____ bearer shares
held by _____

(Please attach a copy of the certificate of registration of the shares in the securities accounts of your financial intermediary)

☐ Hereby request to receive the materials and information set forth by Articles R.225-81 and R.225-83 of the French Commercial Code relating to the Combined Shareholders' Meeting of 21 May 2025.

☐ Hereby request to receive the materials and information set forth by Article R.225-83 of the French Commercial Code relating to the Combined Shareholders' Meeting of 21 May 2025, having already received those provided for by Article R.225-81 of the French Commercial Code together with my notice.

These documents and information are available on the Ipsen website (www.ipsen.com), in particular under the "Shareholders' Meetings" section.

☐ By post

☐ By email (subject to your acceptance of the use of electronic means under the terms set out by law)

In: _____ Date: _____ 2025

Signature

This request is to be sent to Société Générale, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3, France or to the intermediary who manages your shares.

Information: in accordance with the provisions of Article R.225-88 of the French Commercial Code, registered shareholders may request through a single demand that the documents and information set forth in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to them for any subsequent Shareholders' Meetings. In this case, mention must be made in this present request indicating specifications for sending documents (post or email) and, if applicable, the email address. In this regard, it is indicated that the sending by email could be used for all formalities provided for in Articles R.225-68 (convening notice), R.225-72, R.225-74, R.225-88 and R.236-4 of the French Commercial Code. Shareholders who have agreed to the use of the email can request the return to the sending by post at least thirty five days before the date of the publication of the convening notice referred to in Article R.225-67 of the French Commercial Code, either by post or by electronic means.



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Photo captions and photographers: in order of appearance – **Francesca and her daughter Eva Luna** who lives with Progressive familial intrahepatic cholestasis type 1 (PFIC1) – Italy / Elio Carchidi / CAPA Pictures (cover); **Sabrina** living with primary biliary cholangitis (PBC) – United States of America / Matt Branscombe / BSC Photo Studio (section 1); **Stephen** living with an neuroendocrine tumor (NET) – Canada / Sarah Palmer / CAPA Pictures (section 2); **Eva Luna and her family** who lives with Progressive familial intrahepatic cholestasis type 1 (PFIC1) – Italy / Elio Carchidi / CAPA Pictures (section 3).



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