

## REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING OF 13 MAY 2026

The Board of Directors convenes the shareholders to the Combined Annual General Meeting (ordinary and extraordinary) to be held on 13 May 2026, to report on the Company's operations during the financial year closed on 31 December 2025 and submit the following proposed resolutions for their approval:

### **Approval of the annual and consolidated financial statements for the financial year ended December 31, 2025 and allocation of result (1<sup>st</sup> to 3<sup>rd</sup> ordinary resolutions)**

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

Ipsen S.A.'s annual financial statements for the year closed on 31 December 2025 show a profit of €147,820,513.21.

The consolidated financial statements for the year closed on 31 December 2025 show a profit (Group share) of €443,536,410.24.

Detailed comments on the annual and consolidated financial statements are given in the 2025 Universal Registration Document.

The purpose of the **third resolution** is to decide the allocation of the result and set the dividend for the 2025 financial year.

The Board of Directors proposes to the Annual General Meeting to proceed with the allocation of the results of the financial year ended 31 December 2025 as follows:

#### **Origin:**

|  |                 |
|--|-----------------|
| • Profit for the financial year                  | €147,820,513.21 |
| • Retained earnings from previous financial year | €494,138,230.92 |
| • Distributable profit                           | €641,958,744.13 |

#### **Allocation:**

|  |                 |
|--|-----------------|
| • No allocation to the legal reserve<br><i>(already amounting to more than one tenth of the share capital)</i> | –               |
| • Other reserves   | €37,181,546.00  |
| • Dividends  | €134,103,241.60 |
| • Retained earnings  | €470,673,956.53 |

The gross dividend allocated for each share would be set at €1.60.

The ex-date would be set on 3 June 2026 and the amount would be paid on 5 June 2026.

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 18,6%.

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 |  |
| 2022               | €100,577,431.00*<br><i>i.e.</i> €1.20 per share  | -                      | -  |
| 2023               | €100,577,431.20*<br><i>i.e.</i> €1.20 per share  | -                      | -  |
| 2024               | €117,340,336.40*<br><i>i.e.</i> €1.40 per share  | -                      | -  |

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

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

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

No new agreements and commitments of the kind of the ones referred to in 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 2025 Universal Registration Document.

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

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

- renew the term of office of HIGHROCK S.à.r.l., as Director, for a term of four years expiring at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the past financial year (**fifth resolution**).

HIGHROCK S.à.r.l., represented by Mrs. Anne BEAUFOUR, Director of Ipsen S.A. since January 6, 2020, is a permanent guest of the Innovation and Development Committee.

Given her involvement in the work of the Company's Board of Directors, as well as for the diligence she has shown, with an attendance rate of 100% to the meetings of the Board of Directors, it is proposed to renew the term of office of HIGHROCK S.à.r.l., currently represented by Mrs. Anne BEAUFOUR, as a Director.

This proposal also takes into account her knowledge and her international experience in the pharmaceutical and healthcare industry, in the management and governance of listed companies, and in the scientific and CSR fields. Her full biography can be found on page 428 of the 2025 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that HIGHROCK S.à.r.l. 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 Appendix 1 of the Convening Notice and in the 2025 Universal Registration Document.

- renew the term of office of Mr. Pascal TOUCHON as a Director, for a term of four years, expiring at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the past financial year (**sixth resolution**).

Mr. Pascal TOUCHON, Director of Ipsen S.A. since 2023, is member of the Audit Committee, the Nomination Committee and the Innovation and Development Committee.

Given his involvement in the work of the Company's Board of Directors and in that of the Audit Committee, the Nomination Committee and the Innovation and Development Committee, as well as for the diligence he has shown, with an attendance rate of 100% for both meetings of the Board of Directors and of the above-mentioned Committees, it is proposed to renew the term of office of Mr. Pascal TOUCHON as a Director.

This proposal also takes into account his knowledge and his international experience in the pharmaceutical and healthcare industry, and his expertise in the management and governance of listed companies, and on scientific, financial, legal, M&A and CSR matters as well as innovation. His full biography can be found on page 437 of the 2025 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that Mr. Pascal TOUCHON is qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code. In this regard, it is specified that Mr. Pascal TOUCHON has no business relationship with the Group.

Additional information concerning this Director is set out in Appendix 1 of the Convening Notice and in the 2025 Universal Registration Document.

- renew the term of office of Mr. Piet WIGERINCK as a Director, for a term of four years, expiring at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the past financial year ([seventh resolution](#)).

Mr. Piet WIGERINCK, Director of Ipsen S.A. since 2018, is member of the Innovation and Development Committee and the Compensation Committee.

Given his involvement in the work of the Company's Board of Directors and in that of the Innovation and Development Committee and the Compensation Committee, as well as for the diligence he has shown, with an attendance rate of 100% for both meetings of the Board of Directors and of the above-mentioned Committees, it is proposed to renew the term of office of Mr. Piet WIGERINCK as a Director.

This proposal also takes into account his knowledge and his international experience in the pharmaceutical and healthcare industry, in the management and governance of listed companies, and on scientific and M&A matters as well as innovation. His full biography can be found on page 438 of the 2025 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that Mr. Piet WIGERINCK is qualified as an independent member according to the independence criteria set out in the AFEP-MEDEF Code. In this regard, it is specified that Mr. Piet WIGERINCK has no business relationship with the Group.

Additional information concerning this Director is set out in Appendix 1 of the Convening Notice and in the 2025 Universal Registration Document.

- ratify the temporary appointment as a Director, made by the Board of Directors on 26 January 2026 and effective on 28 January 2026, of Mr. Peter GUENTER, replacing the late Henri BEAUFOUR, deceased on 28 November 2025. Consequently, Mr. Peter GUENTER shall exercise his functions for the remainder of the term of office of his predecessor, *i.e.* until the end of the Annual General Meeting to be held in 2027 to approve the financial statements for the past financial year ([eighth resolution](#)).

Mr. Peter GUENTER has gained international professional experience through a variety of strategic positions for international groups. Throughout his career, Peter has had a proven track record of success in partnerships negotiation, and excellence in execution. He brings a strong background in the pharmaceutical fields, as well as being a non-executive director. Given his knowledge and international experience in the pharmaceutical and healthcare industries, as well as his expertise in the management and governance of listed companies, and on scientific, financial, M&A, and innovation matters, it is proposed to ratify the appointment of Mr. Peter GUENTER as Director. His full biography may be found on page 433 of the 2025 Universal Registration Document.

The Board of Directors, upon the proposal of the Nomination Committee and based on the opinion of the Ethics, Governance and CSR Committee, considers that Mr. Peter GUENTER 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 Appendix 1 of the Convening Notice and in the 2025 Universal Registration Document, on page 433.

### **Information about the Board of Directors:**

The individual attendance rates for all Directors are detailed in the 2025 Universal Registration Document. During the 2025 financial year, the attendance rate at Board meetings was 91%.

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 one third. The Company will therefore continue to comply with the recommendations of this Code regarding the proportion of independent Directors in controlled companies.
- The proportion of women members of the Board would be of 42% (it being specified that, for the purpose of calculating this percentage, Directors representing employees are not taken into account), in accordance with the law.
- The average age would be 61.
- The Board's internationalization rate would be 71% with 6 different nationalities represented.

## **Compensation of corporate officers (9<sup>th</sup> to 14<sup>th</sup> ordinary resolutions)**

### **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 (**ninth to eleventh 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 policies for the members of the Board of Directors, the Chairman of the Board of Directors, and the Chief Executive Officer and/or any other executive officers, are presented in the Corporate Governance report included in the 2025 Universal Registration Document, section 5.4.1 and mentioned in Appendix 2 of the Convening Notice.

### **Approval of the information notably 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 notably 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 2025 Universal Registration Document, sections 5.4.2 and 5.4.3 and mentioned in Appendix 3 of the Convening Notice (**twelfth resolution**). This information also covers the pay-equity ratios, which make it possible to monitor changes in the remuneration of corporate officers in relation to that of employees and to Ipsen's performance.

**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 (**thirteenth resolution**), presented in the Corporate Governance report, which is included in the 2025 Universal Registration Document, section 5.4.2.2.

Tables showing individual compensation elements are attached to the Convening Notice (Appendix 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 (**fourteenth resolution**), presented in the Corporate Governance report, which is included in the 2025 Universal Registration Document, section 5.4.2.3.

Tables showing individual compensation elements are attached to the Convening Notice (Appendix 4).

**Repurchasing by the Company of its own shares (15<sup>th</sup> ordinary resolution)**

**Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of Article L.22-10-62 of the French Commercial Code**

Pursuant to the **fifteenth 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 21 May 2025 in its sixteenth 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 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, including economic interest groups and affiliated companies;
- 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 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 €250 per share and, consequently, the maximum amount of the transaction would be set at €2,095,363,000.

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

## **Free grants of shares (16<sup>th</sup> extraordinary resolution)**

### **Authorization to be given to the Board of Directors to carry out free grants of shares to salaried staff members and/or certain corporate officers of the Company or affiliated companies or economic interest groups**

In order to enable an attractive employee share ownership policy such as to ensure the development of the Company, it is proposed to renew the authorization to carry out free grants of existing shares and/or to be issued to salaried staff members of the Company and affiliated companies or economic interest groups that are directly or indirectly affiliated to it and/or certain corporate officers (**sixteenth resolution**).

It is thus proposed to authorize the Board of Directors, for a period of 26 months to grant, pursuant to Articles L.225-197-1, L.225-197-2, L.22-10-59 and L.22-10-60 of the French Commercial Code, new free shares resulting from a capital increase by capitalization of reserves, premiums or profit, and/or with existing shares.

The beneficiaries from these free shares may be:

- salaried staff members of the Company or companies or economic interest groups that are directly or indirectly affiliated to it under the meaning of Article L.225-197-2 of the French Commercial Code;
- corporate officers who meet the conditions defined by Article L.225-197-1 of the French Commercial Code.

The total number of free shares allocated under this authorization shall not exceed 3% of the share capital at the date of the present Annual General Meeting, it being specified that it shall not exceed the maximum percentage provided for by the regulations on the date of the allocation decision. Would count against this cap the total number of shares to which the options that could be granted by the Board of Directors pursuant to twenty-sixth resolution approved by the Combined Annual General Meeting held on 21 May 2025, or any subsequent resolution having the same purpose, may give entitlement.

To this 3% cap would be added, as appropriate, the number of shares, existing or new, that should be given to the beneficiaries in the event of adjustment of the allocated rights, following operations on the Company's share capital during the acquisition period, to preserve the rights of beneficiaries of free share allocations.

The total number of shares that may be freely granted to the Company corporate officers may not exceed 20% of this envelope and the final acquisition to their benefit would be subject to performance conditions set by the Board of Directors.

The allocation of shares to beneficiaries would be final at the end of a vesting period, the duration of which will be determined by the Board of Directors, which may not be less than two years, it being specified, however, that the vesting period for executive corporate officers may not be less than three years. The Board of Directors may provide for a holding period at the end of the vesting period.

The elements regarding performance shares granted to corporate officers are detailed in Appendix 3 of the Convening Notice.

Exceptionally, the final acquisition of shares shall occur before the end of the vesting period in the event of the beneficiary's disability corresponding to a classification in the second or the third categories defined by Article L.341-4 of the French Social Security Code and the shares thus acquired will be immediately transferable.

The Board would thus dispose of all powers to:

- set the conditions and, if applicable, the allocation criteria and performance conditions for the shares;
- determine the identity of the beneficiaries as well as the number of shares to be allocated to each of them;
- if applicable:
  - check whether there are sufficient reserves and transfer to an unavailable reserve account at every allocation the sums required to pay up the new shares to be allocated;
  - decide the capital increase or increases by capitalization of reserves, premiums or profits related to the issuance of the new shares freely granted;
  - acquire the necessary shares under the share repurchase program and allocate them to the plan in case of existing shares allocation;

- determine the impacts on the rights of beneficiaries, of transactions affecting the Company's share capital or likely to affect the rights of beneficiaries and realized during the acquisition period and, accordingly, change or adjust, if necessary, the number of shares allocated in order to safeguard the rights of beneficiaries;
- decide whether or not to set a retention obligation at the end of the vesting period and, if necessary, determine its duration and take all appropriate measures to ensure that beneficiaries comply with it;
- and, more generally, do everything needed to implement this authorization in accordance with the legislation in force.

This authorization would entail the waiver by shareholders of their preferential subscription rights to the new shares issued by the means of the capitalization of reserves, premiums and profits.

It is given for a duration of twenty-six months effective from the day of this Annual General Meeting.

This authorization would cancel and supersede, where appropriate, up to the unused portion, any previous authorization having the same purpose.

## **Amendment of the Articles of Association (17<sup>th</sup> and 18<sup>th</sup> extraordinary resolutions)**

### **Amendment to Article 10.3 of the Articles of Association to modernize and simplify the notification procedures applicable to the crossing of statutory thresholds (seventeenth resolution)**

It is proposed to amend the first paragraph of Article 10.3 of the Articles of Association as follows in order to modernize and simplify the notification requirements applicable in the event of crossings of the thresholds set out in the Articles of Association, the remainder of the article remaining unchanged:

| <b>Old version</b>  | <b>New version</b>   |
|---|--|
| <p><b>10.3</b> In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any mean a number of shares representing 1% of the share capital or voting rights, or any further multiple thereof, must no later than five business days after the occurrence, advise the Company by fax of the total number and percentage of shares and voting rights held, with written confirmation sent the same day by means of a registered letter, with acknowledgement of receipt requested.</p> <p>(...)</p> | <p><b>10.3</b> In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any mean a number of shares representing 1% of the share capital or voting rights, or any further multiple thereof, must no later than five business days after the occurrence, advise the Company of the total number and percentage of shares and voting rights held, with written confirmation sent the same day by means of <b>an email, addressed to <a href="mailto:investors.ir@ipsen.com">investors.ir@ipsen.com</a>, with an electronic record establishing the date of expedition and receipt (electronic acknowledgement of receipt, registered electronic letter or any equivalent</b></p> |

|  |   |
|--|---|
|  | <p><b>system ensuring the timestamping and integrity of the notification).</b></p> <p>(...)</p> |
|--|---|

**Alignment of Article 24.3 of the Articles of Association with respect to the record date for participating in the Annual General Meeting (eighteenth resolution)**

It is proposed to amend Article 24.3 of the Articles of Association as follows in order to align it with the provisions of Article R. 22-10-28 of the French Commercial Code ad amended by Decree No. 2024-94 of 13 February 2026 with respect to the record date required to participate in the Annual General Meeting:

| Old version  | New version  |
|--|--|
| <p><b>24.3</b> The right to attend General Shareholders’ Meetings is conditional on shareholders providing proof of the registration of their shares in an account in the name of the shareholder or the name of the registered intermediary on his/her behalf, no later than two business days before the date of the Shareholders’ Meeting at 0.00 a.m., Paris time, either in the books of registered shares held by the Company, or in the bearer securities accounts kept by the authorized intermediary.</p> | <p><b>24.3</b> The right to attend General Shareholders’ Meetings is conditional on shareholders providing proof of the registration of their shares in an account in the name of the shareholder or the name of the registered intermediary on his/her behalf, no later than <b>five</b> business days before the date of the Shareholders’ Meeting at 0.00 a.m., Paris time, either in the books of registered shares held by the Company, or in the bearer securities accounts kept by the authorized intermediary.</p> |

**Powers to carry out formalities (19<sup>th</sup> ordinary resolution)**

The Board of Directors proposes to the Annual General Meeting, in the **nineteenth 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