



COMPENSATION OF CORPORATE OFFICERS

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, Ipsen discloses the compensation elements of its Corporate officers as approved by the Board of Directors on 7 February 2024.

I – COMPENSATION OF MARC DE GARIDEL, CHAIRMAN OF THE BOARD OF DIRECTORS

On the recommendation of the Compensation Committee, the Board of Directors, at its meeting of 7 February 2024, decided to maintain Mr. Marc de GARIDEL's base annual compensation at 600,000 euros. Marc de GARIDEL does not receive any variable compensation, nor any stock options or performance shares. He does not receive any compensation for his mandate as a Director.

II – COMPENSATION OF DAVID LOEW, CHIEF EXECUTIVE OFFICER

Determination of the annual variable compensation for the 2023 Financial Year (Short Term Incentives or "STI")

For the 2023 financial year, the Board of Directors decided to grant Mr. David LOEW a target gross annual variable compensation of EUR 1,025,000 (corresponding to a 100% achievement of the objectives), which may vary within a range of 0 to 150% (i.e., from EUR 0 to EUR 1,537,500).

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 quantifiable CSR criteria.

The Board of Directors held on 7 February 2024, upon recommendation of the Compensation Committee and given the realization of the criteria it had established, determined the level of achievement of the performance criteria and set the amount of the gross annual variable compensation for the 2023 financial year at 1,108,282 euros corresponding to 108.1% of the base compensation.

Pursuant to article L.22-10-34 II of the French Commercial Code, payment of this annual variable compensation is subject to the approval of the resolution relating to the compensation elements paid or allocated to the person concerned in respect of the past financial year to be put to the vote of the shareholders at the Shareholders' Meeting to be held in 2024.

Determination of the annual base compensation for the 2024 Financial Year

David LOEW's annual base compensation 2024 has been set at a gross annual amount of 1,025,000 euros.

Determination of the annual variable compensation for the 2024 Financial Year

For the 2024 financial year, the target gross annual variable compensation was set at 1,025,000 euros (corresponding to 100% of the objectives achieved), which may vary within a range of 0 to 150% (i.e., from EUR 0 to EUR 1,537,500).

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; 15% depends on quantifiable CSR criteria; the remaining part (35%) depends on two qualitative criteria in terms of strategy and management.

Additional information on the details of the performance criteria, as well as Ipsen's governance practices and all the components of the compensation of the Corporate officers, will be communicated in the 2023 Universal Registration Document.

In application of article L. 22-10-8 II. of the French Commercial Code, the compensation policy for the 2024 Financial Year will be the subject of a resolution to be submitted to the Shareholders' Meeting to be held in 2024.

This information is prepared and posted on the Ipsen website (www.ipsen.com) in accordance with the provisions of the AFEP-MEDEF Corporate Governance Code.
