



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 12 February 2025.

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 12 February 2025, decided to maintain Mr. Marc de GARIDEL's base annual compensation at EUR 600,000. 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 2024 Financial Year (Short Term Incentives or "STI")

For the 2024 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 12 February 2025, 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 2024 financial year at EUR 1,086,500 corresponding to 106% 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 Annual General Meeting to be held in 2025.

Determination of the annual base compensation for the 2025 Financial Year

David LOEW's annual base compensation 2025 is maintained at a gross annual amount of EUR 1,025,000.

Determination of the annual variable compensation for the 2025 Financial Year

For the 2025 financial year, the target gross annual variable compensation is set at EUR 1,025,000 (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; (35%) depends on two qualitative criteria in terms of strategy and management; the remaining part (15%) depends on quantifiable CSR criteria.

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 2024 Universal Registration Document.

In application of article L. 22-10-8 II. of the French Commercial Code, the compensation policy for the 2025 Financial Year will be the subject of a resolution to be submitted to the Annual General Meeting to be held in 2025.

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.
