

# 2026 NOTICE OF MEETING BROCHURE

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COMBINED GENERAL MEETING  
Friday, May 22, 2026, at 3:00 p.m. (Paris time)

# 2026

## NOTICE OF MEETING BROCHURE

Guerbet | 

Limited company  
with a Board of Directors  
(*Société Anonyme  
à Conseil d'administration*)  
with a capital of €12,641,115

**HEAD OFFICE**  
15, rue des Vanesses  
93420 Villepinte – France  
308 491 521 – R.C.S. Bobigny

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You can find this notice of meeting brochure on the Guerbet website: [www.guerbet.com](http://www.guerbet.com)



## WELCOME TO THE GUERBET GENERAL MEETING

The shareholders of Guerbet are invited to attend a Combined General Meeting to be held on  
**Friday, May 22, 2026, at 3:00 p.m. (Paris time):**  
**at the head office**  
15, rue des Vanesses – 93420 Villepinte

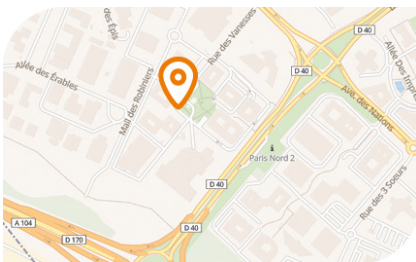


The General Meeting of Shareholders will also be **broadcast live**. Shareholders can scan the QR code or use the link provided below to access the live broadcast: <https://guerbet.engagestream.euronext.com/assemblee-generale-2026>.

This live broadcast is provided pursuant to the new French Law No. 2024-537 of June 13, 2024, known as the "Attractiveness Law". **It is intended for information purposes only and does not enable shareholders to vote** or take part in the discussions.

To exercise your right to vote, please use the voting form available on our website or follow the instructions below.

A recording will be available on our website at [www.guerbet.com](http://www.guerbet.com) under "Investors > General Meetings".



### LOCATION MAP



Head office

### TRANSPORT



RER B  
"Parc des expositions" station



Parking at the Guerbet Group site



## HOW TO PARTICIPATE IN THE GENERAL MEETING?

### REQUIREMENTS FOR PARTICIPATION IN THE GENERAL MEETING

The General Meeting is open to all shareholders, regardless of the number of shares they hold.

In accordance with article R. 225-85 of the French Commercial Code, only shareholders whose shares are recorded in their name or in the name of the authorized intermediary acting on their behalf by midnight (Paris time) five working days before the General Meeting (May 15, 2026) may attend, vote, or be represented at the General Meeting:

- in registered securities accounts maintained for the Company by its agent Uptevia, for holders of **REGISTERED shares**; or
- in bearer securities accounts maintained by an authorized intermediary referred to in article L. 211-3 of the French Monetary and Financial Code for holders of **BEARER or ADMINISTERED shares**.

Proof that the shares are recorded in a bearer securities account maintained by an authorized intermediary referred to in article L. 211-3 of the French Monetary and Financial Code must be provided in the form of a certificate of shareholding issued by that intermediary. The certificate must be attached either (i) to the mail voting or proxy form or (ii) to the request for an admission card. These documents must be prepared in the name of the Shareholder or on behalf of the Shareholder represented by the registered intermediary. The certificate must allow verification of share ownership on the record date (May 15, 2026 – five days before the Meeting).

### OPTIONS FOR PARTICIPATING IN THE GENERAL MEETING: BY MAIL OR ONLINE

Shareholders have the following options to exercise their voting rights:

- attend the General Meeting and vote in person;
- grant a proxy to the Chairperson of the General Meeting without designating another proxy holder;
- be represented by appointing a natural person or legal entity of their choice as proxy;
- vote remotely (by mail or electronically).

#### IMPORTANT

Shareholders who vote online or by mail, submit a proxy, or request an admission ticket may not subsequently choose a different method of participation in this General Meeting.

Shareholders are advised not to wait until the last few days to choose their method of participation in the General Meeting and are encouraged to send all requests and documents electronically.

#### ✉ BY MAIL

#### To attend and vote at the General Meeting in person

#### For holders of registered shares

On the day of the General Meeting, you should go directly to the check-in desk with either your admission ticket or a valid form of identification.

Upon receipt by mail of the notice of meeting booklet accompanied by a combined vote by mail or proxy form, unless you have requested to receive notice of the Meeting electronically, you may use the attached voting form to obtain your admission ticket by dating and signing it, ticking box A, and returning it in the provided prepaid reply envelope or sending it to the following address:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

You will receive your General Meeting admission ticket by mail. If you do not receive your ticket in time, you may still attend the General Meeting with proof of your identity.

If you have not received your admission ticket by the day before the General Meeting, you can also call 08 00 00 75 35 (or 00 33 (0)1 49 37 82 36 for calls from outside France) to obtain your admission ticket number. This will facilitate your check-in on the day of the General Meeting.

### For holders of bearer shares

On the day of the General Meeting, you will need to go directly to the check-in desk specially provided for this purpose with an admission ticket. You must request your admission ticket in advance from the financial intermediary managing your securities account.

Shareholders are strongly encouraged to vote or appoint a proxy electronically. However, shareholders who wish to vote by mail or to be represented by granting a proxy to the Chairperson of the General Meeting or to another proxy holder may:

### Grant a proxy to the Chairperson of the General Meeting

#### For holders of registered shares

You must complete the attached voting form according to your chosen method of participation and return it using the provided prepaid reply envelope or send it to the following address:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

#### For holders of bearer shares

You must request the combined voting or proxy form from the financial intermediary managing these shares. You must complete the voting form according to your chosen method of participation and return it along with a certificate of shareholding issued by the financial intermediary to the following address:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

Voting forms will only be valid if they are received by the General Meetings Department of Uptevia no later than three days before the General Meeting.

### Be represented by appointing a natural person or legal entity to serve as proxy

You may be represented at the General Meeting by another shareholder, your spouse, a civil union partner, or any other natural person or legal entity of your choice under the conditions provided for in article L. 225-106 of the French Commercial Code.

#### For holders of registered shares

You must complete the attached voting form according to your chosen method of participation and return it using the provided prepaid reply envelope or send it to the following address:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

#### For holders of bearer shares

You must request the combined voting or proxy form from the financial intermediary managing these shares. You must complete the voting form according to your chosen method of participation and return it along with a certificate of shareholding issued by the financial intermediary to the following address:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

Voting forms will only be valid if they are received by the General Meetings Department of Uptevia no later than three days before the General Meeting.

#### IMPORTANT

Whether by mail using the voting form or online using the VOTACCESS secure platform, you may either vote on the proposed resolutions or appoint the Chairperson or a third party as proxy under the conditions set out below.

### Vote by mail

The mail voting form allows you either to vote directly, to grant a proxy to the Chairperson of the General Meeting, or to appoint a third party as proxy.

#### For holders of registered shares

You must complete the attached voting form according to your chosen method of participation and return it using the provided prepaid reply envelope or send it to the following address:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

# HOW TO PARTICIPATE IN THE GENERAL MEETING?

Options for participating in the General Meeting: by mail or online

## For holders of bearer shares

You must request the combined voting or proxy form from the financial intermediary managing these shares. You must complete the voting form according to your chosen method of participation and return it along with a certificate of shareholding issued by the financial intermediary to the following address:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

Voting forms will only be valid if they are received by the General Meetings Department of Uptevia no later than three days before the General Meeting.

### IMPORTANT

Shareholders who have already voted by mail or granted a proxy may not select a different method of participation in the General Meeting.

## Using the voting form

The form below must be returned using the provided prepaid reply envelope no later than Tuesday, May 19, 2026 (three days before the General Meeting).

- A** To attend the 2026 General Meeting in person and receive your admission card.
- B** You cannot attend the 2026 General Meeting: refer to point 1, 2 or 3.

**2** You wish to appoint as proxy the Chairperson of the 2026 General Meeting.

**3** You wish to appoint as proxy a person of your choice.

**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 DESIRE ASSISTER A CETTE ASSEMBLEE 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**

**Guerbet**

Société Anonyme au capital de 12 641 115 €  
Siège social : 15 rue des Vanesses  
93420 Villepinte  
308 491 521 RCS Bobigny  
<https://www.guerbet.com/fr/assemblee-generale-2026>

**ASSEMBLEE GENERALE MIXTE**  
Convoquée le 22 mai 2026 à 15h00  
au siège social  
15 rue des Vanesses, 93420 Villepinte

**COMBINED GENERAL MEETING**  
To be held on May 22nd, 2026, at 3:00 p.m.  
at company's headquarters  
15 rue des Vanesses, 93420 Villepinte

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

Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Voie simple / Single vote  
Voie double / Double vote

Régistré / Registered  
Porteur / Bearer

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentées ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant 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	OUI / Yes		A		B	
Non / No															
Abst.										Non / No					

11	12	13	14	15	16	17	18	19	20	OUI / Yes		C		D	
Non / No															
Abst.										Non / No					

21	22	23	24	25	26	27	28	29	30	OUI / Yes		E		F	
Non / No															
Abst.										Non / No					

31	32	33	34	35	36	37	38	39	40	OUI / Yes		G		H	
Non / No															
Abst.										Non / No					

41	42	43	44	45	46	47	48	49	50	OUI / Yes		J		K	
Non / No															
Abst.										Non / No					

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE**  
Cf. au verso (3)  
**I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**JE DONNE POUVOIR A :** Cf. au verso (4)  
**I HEREBY APPOINT :** Cf. au verso (4)  
M. ou Mme, Raison Sociale / M or Mrs, 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 the shareholder have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**1** You wish to vote by mail: mark the box at the top, then indicate your vote.  
 If you vote "for", you have no boxes to fill in.  
 If you wish to vote "against" or abstain, fill in the boxes corresponding to the number of the resolution in question.

**Whatever you choose, do not forget to date and sign the form.**

Si des amendements ou des résolutions nouvelles sont présentés en assemblée, je vote NON sauf si je signale en notifiant 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 désigne // I appoint from voting  
 - Je donne pouvoir à // au verso réversé (4) à M. ou Mme, Raison Sociale pour voter en mon nom // I appoint (see reverse (4) M or Mrs, Corporate Name to vote on my behalf

Pour être valide, ce questionnaire, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than :  
 voir les coordonnées au verso / see instructions  
 19 mai 2026 / May 19th, 2026

à / to : Uptevia  
 Service Assemblées  
 90-110 esplanade du Général de Gaulle  
 92931 Paris La Défense CEDEX

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (case 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

### IMPORTANT

Pursuant to the simplification law No. 2019-744 of July 19, 2019, the General Meeting voting procedures have changed. The calculation of the majority of votes will now be based on the votes cast, excluding abstentions. However, abstentions will be taken into account when calculating the quorum.

## @ ONLINE

### On the VOTACCESS secure platform

You may request your admission ticket, vote, or appoint the Chairperson or a third party as proxy online prior to the General Meeting via the VOTACCESS secure platform, which will open on Monday, May 4, 2026, at 10:00 a.m. (Paris time) and close on Thursday, May 21, 2026, at 3:00 p.m. (Paris time).

To avoid possible congestion on the VOTACCESS secure platform, shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

### For holders of directly registered shares

Shareholders will be able to access the voting website through their Shareholder Space at <https://www.investors.uptevia.com>.

Holders of directly registered shares must log in to their Shareholder Space with their usual access codes. After logging in to their Shareholder Space, they must follow the on-screen instructions to access the VOTACCESS website.

If you have lost or forgotten your username and/or password, please call 08 00 00 75 35 (or 00 33 (0)1 49 37 82 36 for calls from outside France).

### For holders of administered registered shares and/or employee shareholders

Shareholders will be able to access the voting website on the VoteAG website at <https://www.voteag.com>.

Holders of administered registered shares and/or employee shareholders must log in to VoteAG with the temporary codes sent on the combined voting or proxy form or the electronic notice of meeting. Once on the home page of the website, they must follow the on-screen instructions to access the VOTACCESS website.

### For holders of bearer shares

Holders of bearer shares must check whether the financial intermediary managing their securities account is connected to the VOTACCESS website and, if so, the conditions for using the VOTACCESS website. If the financial intermediary is connected to the VOTACCESS website, shareholders must log in to their financial intermediary's web portal using their usual access codes. They must follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy holder.

**IMPORTANT**

If you decide to vote online, do not complete or return the voting form.

Online voting before the General Meeting will close at 3:00 p.m. (Paris time) on May 21, 2026 (the day before the Meeting).

## REVOKING THE APPOINTMENT OF A PROXY

Pursuant to article R. 225-79 of the French Commercial Code, the prior appointment of a proxy may be revoked. A proxy given for a General Meeting may be revoked in the same manner as it was granted.

### Holders of directly registered shares

Shareholders will be able to access the voting website through their Shareholder Space at <https://www.investors.uptevia.com>.

They must log in to their Shareholder Space with their usual access codes.

After logging in to their Shareholder Space, shareholders must follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy holder.

### Holders of administered registered shares

Holders of administered registered shares and/or employee shareholders may access the voting website through the VoteAG website: <https://www.voteag.com>.

Holders of administered registered shares and/or employee shareholders must log in to VoteAG with the temporary codes sent on the combined voting or proxy form or the electronic notice of meeting. Once on the home page of the website, they must follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy holder.

### Holders of bearer shares

Holders of bearer shares must check whether the financial intermediary managing their securities account is connected to the VOTACCESS website and, if so, the conditions for using the VOTACCESS website. If the financial intermediary is connected to the VOTACCESS website, shareholders must log in to their financial intermediary's web portal using their usual access codes. They must follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy holder.

In accordance with the provisions of article R. 225-79 of the French Commercial Code, notification of the appointment or revocation of a proxy may also be made electronically by sending an email to [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com). This email must contain the name of the company, the date of the General Meeting, the last name, first name, address, and registered account number or bank references of the principal, where applicable, as well as the last name, first name, and, if possible, address of the proxy.

Shareholders must ask their financial intermediary managing their securities account to send a written confirmation to:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

Only proxy appointment or revocation notifications may be sent to the above email address. Any requests or notifications pertaining to any other subject will not be taken into account.

Proxy appointments or revocations submitted by email will be valid only if the confirmations are received no later than 3:00 p.m. (Paris time) on the day before the General Meeting. Proxy appointments or revocations submitted in paper form must be received no later than three calendar days before the date of the General Meeting.

## SALES OF SHARES BEFORE THE GENERAL MEETING

Shareholders may transfer ownership of all or part of their shares at any time:

- i. If the sale occurs before midnight (Paris time) on May 15, 2026, the vote by mail, the proxy, and the admission ticket (together with any certificate of shareholding, where applicable) will be invalidated or modified accordingly. To that end, the authorized intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code will provide notification of the sale and the necessary information to the Company or Uptevia.
- ii. If the sale is carried out after midnight (Paris time) on May 20, 2026, regardless of the method used, the authorized intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code will not provide notification of it, and the Company will not take it into account, notwithstanding any agreement to the contrary.

## WRITTEN QUESTIONS

In accordance with article R. 225-84 of the French Commercial Code, shareholders may submit written questions of their choice to the Board of Directors, which will respond during the Meeting or online at [www.guerbet.com/investors/general-meetings](http://www.guerbet.com/investors/general-meetings).

Questions must be sent by registered letter with acknowledgment of receipt to:

Guerbet – BP 57400 – 95943 Roissy CDG Cedex – France or by email to: [ag22mai2026@guerbet.com](mailto:ag22mai2026@guerbet.com).

Shareholders are encouraged to submit requests for documents and information electronically.

They must be sent no later than four working days before the General Meeting.

## DOCUMENTS AVAILABLE TO SHAREHOLDERS

All documents and information provided for in article R. 225-73-1 of the French Commercial Code, including those in articles R. 225-81 and R. 225-83, will be on the issuer's website at [www.guerbet.com](http://www.guerbet.com), no later than May 1, 2026 (21 days before the General Meeting).

However, shareholders may obtain the documents provided for in articles R. 225-81 and R. 225-83 of the French Commercial Code within the legally required period by sending a request using the form in section 9 to:

Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France



## COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES AT DECEMBER 31, 2025

As of December 31, 2025, the Board of Directors had nine members, including one Director representing the employees:

	Position	Independence	Audit Committee	Appointments and Compensation Committee	Ethics, Governance, and CSR Committee	Strategy and Innovation Committee	Date of first appointment	End of term
<b>Hugues Lecat</b>	Chairperson and Director	Yes	Member	Member		Member	May 24, 2024	2028 GM
<b>Carine Dagommer</b>	Director	No	Member	Chairperson			May 20, 2022	GM 2026
<b>Éric Drapé</b>	Director	Yes		Member	Member	Member	May 23, 2025	GM 2029
<b>Marie de la Simone</b>	Employee Director	No		Member	Member		November 22, 2023	November 22, 2027
<b>Éric Guerbet</b>	Director	No			Member	Member	May 19, 2017	GM 2027
<b>Céline Lamort</b>	Director	No		Member		Member	May 29, 2015	2027 GM
<b>Michèle Lesieur</b>	Director	Yes	Chairperson			Member	May 23, 2025	GM 2028
<b>Nicolas Louvet</b>	Director	No	Member		Chairperson		May 27, 2016	GM 2026
<b>Marc Massiot</b>	Director	No				Chairperson	May 28, 2021	GM 2029



## AGENDA

### ORDINARY GENERAL MEETING

1. Approval of the individual financial statements for the fiscal year ended December 31, 2025;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2025;
3. Appropriation of the result for the fiscal year ended December 31, 2025, and determination of the dividend amount;
4. Approval of the regulated agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code (*Code de commerce*);
5. Special report of the Statutory Auditors on related-party agreements and commitments referred to in articles L. 225-38 *et seq.* of the French Commercial Code;
6. Approval, pursuant to article L. 22-10-34 I of the French Commercial Code, of the information referred to in article L. 22-10-9 I of that Code on the compensation of corporate officers;
7. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Hugues Lecat as Chairperson of the Board of Directors;
8. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025 or granted for the same fiscal year to David Hale as Chief Executive Officer from January 1, 2025, to September 22, 2025;
9. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025 or granted for the same fiscal year to Jérôme Estampes as interim Chief Executive Officer from September 22, 2025;
10. Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Philippe Bourrinet as Deputy Chief Executive Officer;
11. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Chairperson of the Board of Directors;
12. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Chief Executive Officer;
13. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Deputy Chief Executive Officer;
14. Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Directors;
15. Determination of the overall annual compensation to be paid to the Directors;
16. Appointment of Olivier Guerbet as Director;
17. Appointment of Emmanuelle Louvet as Director;
18. Appointment of Vincent Dagommer as Director;
19. Appointment of Antoine Fady as Director;
20. Authorization for the Board of Directors to trade in the Company's shares.



## EXTRAORDINARY GENERAL MEETING

21. Authorization to the Board of Directors to reduce the Company's share capital by canceling treasury shares;
22. Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization;
23. Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued;
24. Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, with a mandatory priority subscription period, in connection with public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code;
25. Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, with an optional priority subscription period, in connection with public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code;
26. Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in connection with public offerings referred to in article L. 411-2, 1° of the French Monetary and Financial Code;
27. Authorization granted to the Board of Directors to increase the amount of issues with or without preferential subscription rights;
28. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind within the limit of ten percent (10%) of the share capital;
29. Delegation of authority to the Board of Directors to increase the share capital, with cancellation of preferential subscription rights, by issuing shares of the Company reserved for members of a company savings plan;
30. Authorization granted to the Board of Directors to award existing or newly issued performance shares freely, with cancellation of Shareholders' preferential subscription rights, to certain employees and officers of the Company and its affiliates.

## ORDINARY GENERAL MEETING

31. Powers to carry out formalities.

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# REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

## REPORT OF THE BOARD OF DIRECTORS

To the Shareholders,

We have called a Combined General Meeting, in accordance with the law and the articles of association of Guerbet, for the purpose of submitting the draft resolutions pertaining to the following points for your approval:

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

Your General Meeting is called, first of all, for the purpose of approving the individual financial statements (1<sup>st</sup> resolution) and consolidated financial statements (2<sup>nd</sup> resolution) for the fiscal year ended December 31, 2025, and appropriating the result for the fiscal year (3<sup>rd</sup> resolution).

The Company's individual financial statements for the fiscal year ended December 31, 2025, show an accounting net loss of €61,154,633 and retained earnings of €6,175,170. It is proposed that you appropriate this available amount as follows:

#### THE COMPANY'S INDIVIDUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(in €)

Net income	-61,154,633
Positive retained earnings	67,329,804
<b>TOTAL TO BE APPROPRIATED</b>	<b>6,175,170</b>
<b>APPROPRIATION TO THE STATUTORY RESERVE</b>	<b>—</b>
<b>TOTAL DISTRIBUTABLE</b>	<b>6,175,170</b>
Statutory dividend	—
Supplemental dividend	—
<b>TOTAL NET DIVIDEND</b>	<b>—</b>
<b>BALANCE APPROPRIATED TO RETAINED EARNINGS</b>	<b>6,175,170</b>

To support the Guerbet Group's growth over the long term, the Board of Directors proposes not to distribute dividends to Shareholders for this fiscal year.

In accordance with article 243 bis of the French General Tax Code, the distributions made for the last three fiscal years are indicated below:

Fiscal year	Total amount distributed	Gross dividend per share <sup>(a)</sup>	Distributed dividend fully eligible for the 40% reduction referred to in article 158-3-2 of the French General Tax Code <sup>(b)</sup>
2022	€6,320,558	€0.50	€0.20
2023	€6,320,558	€0.50	€0.20
2024	€0	€0.00	€0.00

(a) Before taxes and social security contributions.

(b) For natural persons whose country of tax residence is France in case of the option for the progressive income tax scale.

**II. Approval, pursuant to article L. 225-38 of the French Commercial Code, of the regulated agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code (4<sup>th</sup> ordinary resolution)**

Pursuant to article L. 225-38 *et seq.* of the French Commercial Code, the Board of Directors examined the agreements covered by the regulated agreements regime entered into during the fiscal year ended December 31, 2025.

Having taken note of the Statutory Auditors' special report drawn up in accordance with article L. 225-40, you are

requested, under the 4<sup>th</sup> resolution, to approve these agreements as described in the aforementioned reports.

The Board noted that these agreements were entered into in the interest of the Company and under conditions consistent with market practices.

**III. Special report of the Statutory Auditors on regulated agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code (5<sup>th</sup> ordinary resolution)**

The special report of the Company's Statutory Auditors on the regulated agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code states that there are three new agreements subject to the provisions of article L. 225-38 of the French Commercial Code that are the focus of the

4<sup>th</sup> resolution. Under the 5<sup>th</sup> resolution, you are requested to approve the special report of the Statutory Auditors and to acknowledge the lack of regulated agreements and commitments entered into and previously approved by the General Meeting mentioned therein.

**IV. Approval, in accordance with article L. 22-10-34 I of the French Commercial Code, of the information mentioned in article L. 22-10-9 I of the French Commercial Code on the compensation of corporate officers (6<sup>th</sup> ordinary resolution)**

Under the 6<sup>th</sup> resolution, you are asked to approve, in accordance with article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code on the compensation of corporate officers as presented in the

corporate governance report referred to in article L. 225-37 of the French Commercial Code and contained in section 2.4 of the Company's 2025 Universal Registration Document (appendix 1 to this booklet).

**V. Approval, in accordance with article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Hugues Lecat as Chairperson of the Board of Directors, to David Hale as Chief Executive Officer from January 1 to September 22, 2025, to Jérôme Estampes as interim Chief Executive Officer from September 22, 2025, it being stated that he fulfilled this role until his replacement took up the post on February 2, 2026, and Philippe Bourrinet as Deputy Chief Executive Officer (7<sup>th</sup> to 10<sup>th</sup> ordinary resolutions)**

During its meeting on March 11, 2026, the Board of Directors, on the recommendation of the Appointments and Compensation Committee and in accordance with article L. 22-10-34 II of the French Commercial Code, decided to submit for the approval of your General Meeting the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Hugues Lecat as Chairperson of the Board of Directors, to David Hale as Chief Executive Officer from January 1 to September 22, 2025, to Jérôme Estampes as interim Chief Executive Officer from September 22, 2025, it being stated that he fulfilled this role until his replacement took up the post on February 2, 2026, and Philippe Bourrinet as

Deputy Chief Executive Officer, as presented in the corporate governance report referred to in article L. 225-37 of the French Commercial Code and presented in section 2.4 of the Company's 2025 Universal Registration Document (appendix 2 to this booklet).

With regard to Philippe Bourrinet, only the compensation components paid or granted in his capacity as Deputy Chief Executive Officer are subject to a vote for approval by the Shareholders in accordance with article L. 22-10-34 II of the French Commercial Code. This compensation corresponds to a fixed annual compensation of €11,500 gross paid for the 2026 fiscal year.

## VI. Approval, in accordance with article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to each executive corporate officer (11<sup>th</sup> to 13<sup>th</sup> resolutions) and each non-executive corporate officer (Directors of the Company) (14<sup>th</sup> ordinary resolution)

During its meeting on March 11, 2026, in accordance with article L. 22-10-8 I of the French Commercial Code, the Board of Directors decided to submit for approval by your General Meeting the compensation policy applicable to the Chairperson of the Company's Board of Directors, the Company's Chief Executive Officer, the Company's Deputy Chief Executive Officer, and the Company's Directors.

These compensation policies, determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee, are presented in the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the

Company's 2025 Universal Registration Document. In accordance with article L. 22-10-34 II of the French Commercial Code, for executive corporate officers, the amounts resulting from the implementation of these compensation policies will be subject to the approval of the Shareholders during the General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2025.

The Board of Directors therefore proposes that your General Meeting approve the compensation policies as presented in the corporate governance report.

## VII. Determination of the overall annual compensation to be paid to the Directors (15<sup>th</sup> ordinary resolution)

The Board of Directors, in accordance with article L. 225-45 of the French Commercial Code, proposes that starting with the fiscal year beginning on January 1, 2026, the annual fixed sum to be allocated to the Directors as compensation for their activity should be set at €340,000.

## VIII. Proposal to appoint two new directors in respect of expiring terms (16<sup>th</sup> and 17<sup>th</sup> ordinary resolutions)

At its meeting of March 11, 2026, the Board of Directors noted that Carine Dagommer and Nicolas Louvet did not wish to request the renewal of their terms of office, which will end at the end of this General Meeting.

By the 16<sup>th</sup> and 17<sup>th</sup> resolutions, you are asked to appoint:

- i. Olivier Guerbet for a term of four (4) years, ending at the conclusion of the General Meeting to be held in 2030 to approve the financial statements for the fiscal year ending December 31, 2029;
- ii. Emmanuelle Louvet for a term of four (4) years, ending at the conclusion of the General Meeting to be held in 2030

to approve the financial statements for the fiscal year ending December 31, 2029.

The Board of Directors considered that Olivier Guerbet and Emmanuelle Louvet could not be considered independent members according to the criteria of independence of the Afep-Medef Code because they are members of the Guerbet family and a party to the family shareholding agreement.

Additional information about the Directors proposed for appointment is provided in appendix 4 to this report.

## IX. Proposal to appoint a Director (18<sup>th</sup> ordinary resolution)

At its meeting of April 2, 2026, the Board of Directors took note that Marc Massiot wished to end his term of office as Director with effect from the close of the General Meeting to be held on May 22, 2026.

By the 18<sup>th</sup> resolution, you are requested to appoint Vincent Dagommer as director to replace Marc Massiot, for the remainder of the term of office, *i.e.* until the end of the General Meeting of Shareholders called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

The Board of Directors considered that Vincent Dagommer could not be considered an independent member according to the criteria of independence of the Afep-Medef Code because he is a member of the Guerbet family and a party to the family shareholding agreement.

Additional information about the Director proposed for appointment is provided in appendix 4 to this report.

## **X. Proposal to appoint an Independent Director (19<sup>th</sup> ordinary resolution)**

At its meeting of March 11, 2026, the Board of Directors took note that Jean-Hugues Lecat wished to end his term of office as Director with effect from the close of the General Meeting to be held on May 22, 2026.

By the 19<sup>th</sup> resolution, it is proposed that, following the recommendation of the Appointments and Compensation Committee, you appoint Antoine Fady as Director to replace Jean-Hugues Lecat for a term of four (4) years, expiring at the end of the General Meeting to be called in 2030 to approve the financial statements for the fiscal year ending December 31, 2029. In the event of the appointment of Antoine Fady as a Director, his duties as a non-voting Director will end immediately.

After receiving the opinion of the Appointments and Compensation Committee, the Board of Directors deemed that Antoine Fady could be considered an independent member according to the criteria of the Afep-Medef Code.

Additional information about the Director proposed for appointment is provided in appendix 4 to this report.

Following the recommendation of the Appointments and Compensation Committee, approved by decision of the Board of Directors on March 11, 2026, a proposal will be put forward for Antoine Fady to succeed Jean-Hugues Lecat, who is stepping down from his role as Chairperson of the Board of Directors.

## **XI. Authorization for the Company to buy back its own shares (share buyback program) and cancel them (20<sup>th</sup> ordinary resolution and 21<sup>st</sup> extraordinary resolution)**

Under the 20<sup>th</sup> ordinary resolution, the Board of Directors proposes that your General Meeting authorize it to purchase a number of shares of the Company that may not exceed:

- i. ten percent (10%) of the total number of shares comprising the share capital; or
- ii. five percent (5%) of the total number of shares comprising the share capital if they are shares acquired by the Company in view of their tender for payment or exchange in connection with a merger, demerger, or contribution, with the understanding that acquisitions by the Company may not in any case result in the Company holding more than ten percent (10%) of the shares comprising its share capital at any time.

Share may be purchased in order to:

- i. ensure liquidity and stimulate the market for the Company's shares through an investment services provider acting independently under a liquidity contract consistent with the market practice recognized by the French Financial Market Authority (AMF) on July 1, 2021;
- ii. allocate shares to officers and employees of the Company and of other entities of the Group;
- iii. tender the shares of the Company when it exercises the rights attached to securities directly or indirectly granting the right to redemption, conversion, exchange, presentation of a warrant, or any other form of granting shares of the Company;
- iv. hold the Company's shares and subsequently tender them for payment or exchange in connection with any external growth, merger, demerger, or contribution operations;

- v. cancel all or part of the shares thus purchased, subject to the adoption of the twenty-first resolution of this General Meeting or any other similar resolution; or
- vi. implement any market practice that would come to be admitted by the French Financial Market Authority (AMF) and, more generally, carry out any operation complying with the regulations in force.

The maximum unit purchase price excluding costs is €60 per share.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the twenty-third resolution of the General Meeting of May 23, 2025, be granted for a period of eighteen (18) months from this General Meeting.

In the 21<sup>st</sup> extraordinary resolution, the Board of Directors also request from your General Meeting, for a period of twenty-four (24) months, authorization, with the right to subdelegate, to reduce the capital by cancellation, up to a limit of ten percent (10%) of the share capital, on one or more occasions, of all or part of the shares of the Company acquired under a buyback program authorized by the General Meeting. The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the eighteenth resolution of the General Meeting of May 24, 2024, be granted for a period of twenty-six (26) months from this General Meeting.

## XII. Delegations of authority granted to the Board of Directors to carry out operations on the Company's capital (22<sup>nd</sup> to 30<sup>th</sup> extraordinary resolutions)

Within the framework of the 22<sup>nd</sup> to 30<sup>th</sup> resolutions, the Board of Directors proposes that your General Meeting approve certain financial authorizations.

It should be noted that the Board of Directors may not, without the prior authorization of your General Meeting, use the delegations set out below once a third party has submitted a proposed tender offer for the Company's shares until the end of the offer period.

The following table summarizes the financial delegations proposed to your General Meeting for adoption. The corresponding proposed delegations are detailed below in this brochure.

Resolutions	Purpose of delegation	Maximum nominal amount	Duration of authorization
22 <sup>nd</sup>	Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization	€2,515,000 (approximately 19.9% of share capital)	26 months
23 <sup>rd</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued	Capital increases: €6,295,000 <sup>(1)</sup> (approximately 49.8% of share capital) Debt security issues: €200,000,000 <sup>(3)</sup>	26 months
24 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, with a mandatory priority subscription period, in connection with public offerings other than those referred to in article L. 411-2, 1 <sup>o</sup> of the French Monetary and Financial Code <sup>(5)</sup>	Capital increases: €2,515,000 <sup>(1)(2)</sup> (approximately 19.9% of share capital) Debt security issues: €200,000,000 <sup>(3)</sup>	26 months
25 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, with an optional priority subscription period, in connection with public offerings other than those referred to in article L. 411-2, 1 <sup>o</sup> of the French Monetary and Financial Code <sup>(5)</sup>	Capital increases: €1,255,000 <sup>(1)(2)</sup> (approximately 9.9% of share capital) Debt security issues: €200,000,000 <sup>(3)</sup>	26 months
26 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in connection with public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code	Capital increases: €1,255,000 <sup>(1)(2)</sup> (approximately 9.9% of share capital) Debt security issues: €200,000,000 <sup>(3)</sup>	26 months
27 <sup>th</sup>	Authorization granted to the Board of Directors to increase the amount of issues with or without preferential subscription rights	Limit provided for in the applicable regulations (currently 15% of the initial issue) <sup>(1)(2)</sup>	26 months
28 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind, within the limit of ten percent (10%) of the share capital	Capital increases: 10% of the share capital and €1,255,000 <sup>(1)(2)</sup> (approximately 9.9% of share capital) Debt security issues: €200,000,000 <sup>(3)</sup>	26 months
29 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital, with cancellation of preferential subscription rights, by issuing shares of the Company reserved for members of a company savings plan	€250,000 <sup>(1)(4)</sup> (approximately 1.98% of share capital)	26 months
30 <sup>th</sup>	Authorization to the Board of Directors to award existing or newly issued performance shares, free of charge, with cancellation of Shareholders' preferential subscription rights, to certain employees and officers of the Company and its affiliates	2% of share capital <sup>(1)(4)</sup>	24 months

(1) Delegation subject to the overall limit for capital increases of €6,295,000 (approximately 49.8% of capital).

(2) A sub-limit of €2,515,000 (approximately 19.9% of capital) applies to these delegations.

(3) Delegation subject to the overall limit for debt security issues of €200,000,000.

(4) A sub-limit of €250,000 (approximately 1.98% of capital) applies to these delegations.

(5) Including in connection with a public exchange offer (or a mixed or alternative public cash or exchange offer, or any other offer including an exchange component) initiated by the Company (article L. 22-10-54 of the French Commercial Code).

### **XIII. Capital increase by capitalization of reserves, profits, or premiums (22<sup>nd</sup> extraordinary resolution)**

In the 22<sup>nd</sup> resolution, your Board of Directors asks your General Meeting to delegate the authority to increase the capital by capitalization of reserves, profits, or premiums, up to a maximum nominal amount of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent value in foreign currencies (approximately 19.9% of the Company's capital as of the date of notice of your General Meeting), which is an autonomous ceiling separate from the ceiling of the other resolutions submitted to the vote of your General Meeting. The capital increases that may result from this resolution could

be carried out, at the discretion of the Board of Directors, by the free granting of new shares, by an increase in the par value of existing shares, or by a combination of these two methods as determined by the Board.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the twentieth resolution of the General Meeting of May 24, 2024, be granted for a period of twenty-six (26) months from this General Meeting.

### **XIV. Issue of shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued with Shareholders' preferential subscription rights (23<sup>rd</sup> extraordinary resolution)**

In the 23<sup>rd</sup> resolution, the Board of Directors requests that the General Meeting grant a delegation of authority to issue shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, with preferential subscription rights, up to a maximum nominal amount of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent value in foreign currencies (approximately 49.8% of the Company's capital as of the date of notice of your General Meeting), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 24<sup>th</sup> to 30<sup>th</sup> resolutions submitted to this General Meeting shall be factored into this ceiling.

Shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued that may be issued under this delegation may in particular consist of debt securities or be associated with the issue of such securities, or permit the issue thereof, as intermediated securities.

The nominal amount of debt securities giving access to equity securities that may be issued under this delegation and the 24<sup>th</sup> to 28<sup>th</sup> resolutions may not exceed two hundred million euros (€200,000,000) or its equivalent value in foreign currencies.

Shareholders would be able to exercise their preferential subscription rights, under the conditions provided for by law, on a pre-emptive basis and, where applicable, for excess shares if the Board of Directors so provided, to subscribe for the issued shares or securities.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the twenty-first resolution of the General Meeting of May 24, 2024, be granted for a period of twenty-six (26) months from this General Meeting.

### **XV. Issue of shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, without Shareholders' preferential subscription rights (24<sup>th</sup>, 25<sup>th</sup>, and 26<sup>th</sup> extraordinary resolutions)**

The Board of Directors requests from the General Meeting delegations of authority to issue shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, with cancellation of Shareholders' preferential subscription rights to shares or equity securities giving access to other equity securities and/or securities giving access to equity securities. In accordance with the recommendations of the French Financial Market Authority (AMF), these issues are the subject of separate resolutions, depending on whether they are carried out within the framework of public offerings other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code (24<sup>th</sup> resolution, in the case of a mandatory priority subscription period, and 25<sup>th</sup> resolution, in the case of an optional priority subscription period) or within the framework of public offerings referred to in sentence 1 of article L. 411-2 of the French Monetary and Financial Code, known as a "private placement" (26<sup>th</sup> resolution).

In order to be able to seize opportunities offered by the market, your Board of Directors considers it useful to have the option to carry out capital increases without preferential subscription rights for Shareholders but setting more stringent ceilings than for capital increases with preferential subscription rights.

In connection with the 24<sup>th</sup> resolution on the issue of shares, with cancellation of preferential subscription rights, through public offerings other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code, the Board of Directors will have the obligation to institute for Shareholders a priority subscription right on a pre-emptive basis and/or for excess shares under the conditions provided for by the regulations. This allows Shareholders to subscribe on a priority basis and, even though they do not have preferential subscription rights, to limit their potential dilution in the transaction.

## 4 REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

Report of the Board of Directors

In connection with the 25<sup>th</sup> resolution on the issue of shares, with cancellation of preferential subscription rights, through public offerings other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code, the Board of Directors will have the option to institute for Shareholders a priority subscription right on a pre-emptive basis and/or for excess shares under the conditions provided for by the regulations. The Company may issue securities to compensate for securities contributed in connection with a public exchange offer (or a mixed or alternative public cash or exchange offer, or any other offer including an exchange component) in order to pursue opportunities to acquire listed companies.

In connection with the 26<sup>th</sup> resolution on the issue of shares, with cancellation of preferential subscription rights, through public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code, the Board of Directors will be able to carry out a capital increase within a very short timeframe and take full advantage of market opportunities while limiting market exposure.

The total nominal amount of the capital increases that may be carried out pursuant to the 24<sup>th</sup> resolution may not exceed two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent value in foreign currencies (approximately 19.9% of the capital as of the date of notice of your General Meeting), it being specified that this ceiling will be factored into the overall nominal ceiling provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution.

The total nominal amount of the capital increases that may be carried out pursuant to the 25<sup>th</sup> and 26<sup>th</sup> resolutions may not exceed a maximum amount of one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent value in foreign currencies (approximately 9.93% of the capital as of the date of notice of your General Meeting), it being specified that this ceiling would be factored into the overall nominal ceiling provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution and into the sub-ceiling provided for capital increases in paragraph 2 of the 24<sup>th</sup> resolution (mentioned in the previous paragraph).

The nominal amount of debt securities giving access to equity securities that may be issued pursuant to these three delegations may not exceed two hundred million euros (€200,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall be factored into the overall nominal ceiling for issues of debt securities provided for in paragraph 4 of the 23<sup>rd</sup> resolution submitted to this General Meeting.

In accordance with the provisions of articles L. 225-136 and L. 22-10-52 of the French Commercial Code, it is proposed to your General Meeting to authorize the Board of Directors, with the power to sub-delegate, to set the issue price of the shares issued on the basis of the 24<sup>th</sup>, 25<sup>th</sup>, and 26<sup>th</sup> resolutions so that the Company receives, for each share created or awarded, irrespective of any remuneration, in whatever form, including interest or issue or redemption premiums, an amount at least equal to the choice of the Board of Directors, (i) the weighted average price of the Company's shares during the last three (3) trading sessions preceding the start of the public offering within the meaning of Regulation (EU) No 2017/1129 of June 14, 2017 (as amended), possibly less a maximum discount of ten percent (10%), or (ii) the weighted average price of the Company's shares on the regulated market of Euronext Paris on the day preceding the date on which the issue price is set, or the weighted average price of the Company's shares on the regulated market of Euronext Paris weighted by the volumes determined during the session at the time when the issue price is set, in both cases, possibly less a maximum discount of ten percent (10%).

The purpose of these pricing arrangements described above would be to enable the Company, given the volatility of the markets, to benefit from any opportunities to issue securities.

The final determination of the issue price and discount will remain the decision of the Board of Directors and this will depend on several factors such as the nature of the proposed transaction and the type of investors targeted, the amount raised, investor appetite, and market conditions at the time of issue.

These resolutions aim to offer the Board of Directors the flexibility needed to carry out financial transactions in order to seize any market opportunity that is relevant for strengthening equity or external growth operations.

The Board of Directors proposes that these authorizations, which cancel and replace the authorizations granted by the 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions of the General Meeting of May 24, 2024, be granted for a period of twenty-six (26) months from your General Meeting.

**XVI. Authorization granted to the Board of Directors to increase the amount of issues with or without preferential subscription rights (27<sup>th</sup> extraordinary resolution)**

Subject to the adoption of the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, and 26<sup>th</sup> resolutions on capital increases with or without preferential subscription rights for existing Shareholders, the 27<sup>th</sup> resolution proposes that your General Meeting authorize the Board of Directors, with the right to subdelegate, as provided by the laws and regulations in force, to decide to increase the number of shares to be issued for each of the issues decided pursuant to the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, and 26<sup>th</sup> resolutions of your General Meeting, under the conditions provided for by the laws and regulations applicable on the issue date (*i.e.* as of today, within thirty days of the close of the subscription period, up to a limit of fifteen percent (15%) of each issue and at the same price used for the initial issue). It is specified that the total nominal amount of the capital increases that may be carried out pursuant to the 27<sup>th</sup> resolution would be factored into the

amount of the ceiling stipulated in the resolution pursuant to which the issuance is decided and from the overall nominal ceiling provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution, as well as, where applicable, from the nominal sub-ceiling provided for capital increases without preferential subscription rights in paragraph 2 of the 24<sup>th</sup> resolution. This resolution is intended to enable the Company to benefit from strong demand from Shareholders and investors in connection with a market transaction.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the twenty-sixth resolution of the General Meeting of May 24, 2024, be granted for a period of twenty-six (26) months from your General Meeting.

**XVII. Issue of shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued in consideration for contributions in kind within the limit of ten percent (10%) of the share capital (28<sup>th</sup> extraordinary resolution)**

In the 28<sup>th</sup> resolution, the Board of Directors requests a delegation of authority from your General Meeting to issue shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued in consideration for contributions in kind to the Company consisting of equity securities or securities giving access to the capital, up to a limit of twenty percent (20%) of the share capital (as assessed by the Board of Directors at the date of its decision), and up to a nominal amount of one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent value in foreign currencies (approximately 9.9% of the capital as of the date of the notice of your General Meeting), factored (i) into the nominal sub-ceiling provided for capital increases with cancellation of preferential subscription rights in paragraph 2 of the 24<sup>th</sup> resolution and (ii) into the overall nominal ceiling provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution.

The nominal amount of debt securities giving access to equity securities that may be issued under this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall be factored into the overall nominal ceiling for debt securities issuances provided for in paragraph 4 of the 23<sup>rd</sup> resolution submitted to this General Meeting.

This delegation would entail eliminating, for the benefit of the holders of the shares or other securities, subject of the contributions in kind, of the preferential subscription right of existing Shareholders to the shares or securities thus issued.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the twenty-seventh resolution of the General Meeting of May 24, 2024, be granted for a period of twenty-six (26) months from this General Meeting.



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## **XVIII. Capital increases reserved for employees (29<sup>th</sup> extraordinary resolution)**

In the 29<sup>th</sup> resolution, we propose that you delegate to the Board of Directors, with the right to subdelegate, your authority to increase the share capital by issuing shares of the Company reserved for members of a company savings plan, up to a maximum nominal amount of two hundred and fifty thousand euros (€250,000) (approximately 2% of the capital as of the date of notice of your General Meeting). The nominal amount of any capital increase carried out pursuant to this delegation would be factored into the overall nominal ceiling for capital increases provided for in paragraph 2 of the 23<sup>rd</sup> resolution of your General Meeting and the nominal sub-ceiling provided for in paragraph 2 of the 30<sup>th</sup> resolution of your General Meeting.

The subscription price of the issued shares will be determined in accordance with the provisions of article L. 3332-19 of the French Labor Code, it being specified that the maximum discount relative to the average share price over the twenty trading sessions preceding the decision setting the opening date of the subscription period therefore may not exceed thirty percent (30%). The Board of Directors will be able to reduce or eliminate this discount if it deems this appropriate, especially in order to take into account the legal, accounting, tax, and social security systems applicable in the

country of residence of certain beneficiaries. The Board of Directors may also decide to allocate shares to subscribers of new shares free of charge in lieu of the discount and/or as a matching contribution.

This resolution, which would cancel and replace the authorization granted by the twenty-eighth resolution of the General Meeting of May 24, 2024, would be granted for a period of twenty-six (26) months from this General Meeting.

In accordance with the applicable provisions, in the event of delegations of authority to the Board of Directors to increase the share capital, this resolution meets the legal obligation to present to the General Meeting a draft resolution allowing for a possible capital increase reserved for employees.

To the extent that this resolution is submitted to the General Meeting for the technical reasons mentioned above and that the Company has implemented two performance share plans currently in force to provide incentives to employees, the Board of Directors urges you to vote against the approval of this resolution submitted to your General Meeting.

## **XIX. Granting of performance shares, with cancellation of preferential subscription rights, to employees and/or corporate officers of the Company or its affiliates (30<sup>th</sup> extraordinary resolution)**

In accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, we propose that you authorize the Board of Directors, with the right to subdelegate, to grant existing or newly issued shares of the Company, free of charge, on one or more occasions, to beneficiaries determined by the Board from among certain employees and officers of the Company and its affiliates within the meaning of article L. 225-197-2 of the French Commercial Code. The final award of these shares will be subject to performance conditions to be determined by the Board of Directors.

The total number of shares granted under this authorization and the 29<sup>th</sup> resolution may not exceed two percent (2%) of the number of shares comprising the Company's share capital as of the date of the decision to grant them by the Board of Directors. The aggregate nominal value of the resulting capital increases would be factored into the overall nominal ceiling for capital increases provided for in paragraph 2 of the 23<sup>rd</sup> resolution of your General Meeting. In addition, the performance shares granted free of charge to the Company's

corporate officers under this authorization may not represent more than twenty percent (20%) of all the shares that may be granted by the Board of Directors under this authorization.

The allocations of performance shares under this proposed resolution would become final at the end of a vesting period of at least one (1) year. Where applicable, holders of these shares will be required to hold them for a minimum of one (1) year from their granting, it being specified that the cumulative duration of the vesting and holding periods may not be less than two years. Nevertheless, beneficiaries affected by one of the cases of disability referred to in article L. 225-197-1 of the French Commercial Code will be fully entitled to their shares and permitted to dispose of them freely.

The Board of Directors proposes that this authorization, which would cancel and replace the authorization granted by the twenty-ninth resolution of the General Meeting of May 24, 2024, be granted for a period of twenty-four (24) months from your General Meeting.

## **XX. Powers to carry out formalities (31<sup>st</sup> ordinary resolution)**

Lastly, the 31<sup>st</sup> resolution concerns the powers to be granted to carry out formalities following the General Meeting, in particular regarding filing and publication requirements.

## APPENDIX 1

### (Item 5 of the agenda)

Approval, pursuant to Article L. 22-10-34 I of the French Commercial Code, of the information relating to the remuneration of corporate officers as referred to in Article L. 22-10-9 I of the French Commercial Code

### Elements of remuneration paid or awarded in respect of the 2025 financial year (ex post vote at the General Meeting of 22 May 2026) to Hugues Lecat, Chairman of the Board of Directors

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
2025 fixed compensation	€130,000	€130,000	<p>Section 2.4.1.1 Compensation policy for the Chairperson of the Board of Directors.</p> <p>The amount was determined based on:</p> <ul style="list-style-type: none"> <li>the responsibilities and duties specific to this corporate office, as provided for by law and the Internal Regulations of the Board of Directors, which notably involve ensuring that the Company is properly governed and that its governance bodies (Board of Directors and its Committees and the General Meeting of Shareholders) function effectively;</li> <li>the skills, experience, expertise, and professional profile of the holder of this position;</li> <li>market benchmarks on compensation granted to a non-executive Chairperson in comparable companies of the healthcare market in France. The last benchmarking was in 2022.</li> </ul>
Directorship compensation	€30,334	€56,600	<p>Section 2.4.5 Directors' compensation.</p> <p>The Directors' compensation consists of a fixed portion and a variable portion. The variable portion is the main part of the Directors' compensation.</p>
Benefits of any kind – Welfare insurance and mutual health insurance	€2,909	€2,909	<p>Section 2.4.1.1 Compensation policy for the Chairperson of the Board of Directors.</p> <p>Contributions paid by Guerbet for mutual health insurance and welfare insurance. The Chairperson has health coverage and a welfare insurance policy, taken out by Guerbet, under the same conditions as for Guerbet employees. The contributions paid by Guerbet totaled €2,909 in 2025, of which €1,444 for welfare insurance and €1,465 for mutual health insurance.</p>
Benefits of any kind – Supplementary pension	€5,850	€5,850	<p>Section 2.4.1.1 Compensation policy for the Chairperson of the Board of Directors.</p> <p>Hugues Lecat is covered by the "article 83" funded pension plan, a mandatory Group insurance policy for the executive category. Contributions for 2025 totaled €5,850.</p>

**Elements of remuneration paid or awarded in respect of the 2025 financial year  
(ex post vote at the General Meeting held on 22 May 2026) to David Hale,  
Chief Executive Officer from 1 January to 22 September 2025**

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
Fixed compensation	€341,455	€341,455	<p>Section 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer). The following factors are considered in determining the fixed compensation:</p> <ul style="list-style-type: none"> <li>the level and complexity of the duties and responsibilities attributed to this position;</li> <li>the skills, experience, expertise, and professional profile of the holder of the position;</li> <li>market analyses and studies on the compensation of international executives in comparable companies in the healthcare industry in France to ensure attractive, competitive compensation levels.</li> </ul>
Annual variable compensation	€310,848	€0	<p>Section 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer). The variable compensation for this position for 2024 was based on quantitative criteria (gross margin, EBITDA, free cash flow, and several CSR criteria) and qualitative criteria (progress on projects related to the integration of acquisitions and progress on business development and licensing projects). These criteria were aligned with the Company's objectives. For confidentiality reasons, the level of achievement required for the quantitative criteria and the details of the qualitative criteria, although precisely pre-established, cannot be disclosed.</p>
Multiyear variable compensation	€286,315	€0	<p>Section 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer). <b>Performance shares awarded in 2024</b> During the 2024 fiscal year, 12,828 shares were issued to the Chief Executive Officer.</p>
Benefits of any kind	€47,605	€47,605	<p>Section 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer). David Hale received €47,605 in benefits in kind in 2025. These include:</p> <ul style="list-style-type: none"> <li>the same supplementary health and death insurance system as Group employees in France: €1,433;</li> <li>the same welfare insurance and health insurance plan as Group employees in France: €3,686;</li> <li>GSC unemployment insurance: €24,831;</li> <li>a company car: €5,314;</li> <li>a supplementary pension.</li> </ul> <p>David Hale was covered by the "article 83" funded pension plan, a mandatory Group insurance policy for the executive category. Contributions are based on the annual gross compensation of policyholders for the insurance period in question, limited to Social Security bracket C. The monthly contribution rate is exclusively for the employer and is equal to 4.5% of the monthly compensation. There are no tax charges associated with the policies. Contributions for 2025 totaled €12,340.</p>

**Elements of remuneration paid or awarded in respect of the 2025 financial year  
(ex post vote at the General Meeting of 22 May 2026) to Jérôme Estampes,  
Interim Chief Executive Officer, from 22 September 2025 to 31 December 2025**

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
Fixed compensation	€21,273	€21,273	Jérôme Estampes' fixed annual compensation for his corporate office amounted to €78,000, i.e. €21,273 pro rata for the period from September 22 to December 31, 2025.
Annual variable compensation	€—	€—	In accordance with the decision of the Board of Directors of September 22, 2025, Jérôme Estampes did not receive any annual variable compensation for his term of office as Chief Executive Officer.
Multiyear variable compensation	€—	€—	In accordance with the decision of the Board of Directors of September 22, 2025, Jérôme Estampes did not receive any multi-year variable compensation for his term of office as Chief Executive Officer.
Exceptional compensation	€—	€99,616	In accordance with the decision of the Board of Directors of September 22, 2025, Jérôme Estampes receives exceptional compensation, of an amount decided by the Board of Directors. On January 28, 2026, the Board of Directors decided to grant €99,616 in exceptional compensation to Jérôme Estampes for his term of office as Acting Chief Executive Officer.
Benefits of any kind	€—	€—	There are no other benefits associated with the office of Chief Executive Officer (benefits in kind and specifically no compensation related to taking up or leaving office).

**Elements of remuneration paid or awarded in respect of the 2025 financial year  
(ex post vote at the General Meeting of 22 May 2026) to Philippe Bourrinet,  
Deputy Chief Executive Officer**

The information relating to the remuneration of Philippe Bourrinet, as described in Section 2.4.4 of the Universal Registration Document, details the elements received in respect of his corporate office, as described in Section 2.4.1.3 "Remuneration policy of the Deputy Chief Executive Officer (Group Responsible Pharmacist)".

It is specified that he also benefits from remuneration (annual fixed remuneration and annual variable remuneration) related to his position as Director of Medical Affairs Development for the Guerbet Group, which he receives in his capacity as an employee. As such remuneration is received under his employment contract and not in respect of his corporate office, it is not detailed in the tables below.

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
Compensation for the office of Deputy CEO (Chief Pharmacist)	€11,500	€11,500	Section 2.4.1.3 Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist). The Deputy Chief Executive Officer receives a "Chief Pharmacist" premium for the responsibilities as Chief Pharmacist for Guerbet Group. On the proposal of the Appointments and Compensation Committee, the Chief Pharmacist's premium for Deputy CEO has been set at €11,500 gross for 2025. The Board of Directors, on the proposal of the Appointments and Compensation Committee, shall submit to the General Meeting the proposal to maintain this premium at €11,500 for 2026.

## APPENDIX 2

### (Items 7 to 10 of the agenda)

Approval of the elements of remuneration paid or awarded in respect of the financial year ended 31 December 2025 to Mr. Hugues Lecat, in his capacity as Chairman of the Board of Directors, to Mr. Jérôme Estampes, in his capacity as Interim Chief Executive Officer from 22 September 2025 to 31 December 2025, to Mr. David Hale, in his capacity as outgoing Chief Executive Officer, and to Mr. Philippe Bourrinet, in his capacity as Deputy Chief Executive Officer

### Remuneration of the Chairman of the Board of Directors, Hugues Lecat

#### Summary table of the remuneration of the Chairman of the Board of Directors, Hugues Lecat

(in €)	2025	2024
Compensation awarded for the fiscal year (including social security contributions and benefits in kind)	130,000	83,925
Compensation for serving as a Director <sup>(a)</sup>	56,600	30,334
<b>TOTAL COMPENSATION</b>	<b>186,600</b> <sup>(b)</sup>	<b>114,259</b>

(a) Given that Directors' compensation is considered investment income, it is not subject to social security contributions.

(b) Amount proposed for a vote at the General Meeting of Shareholders of May 22, 2026.

#### Detailed table of the remuneration of the Chairman of the Board of Directors, Hugues Lecat

(in €)	Due for the fiscal year		Paid during the fiscal year	
	2025	2024	2025	2024
Fixed compensation as Chairperson of the Board of Directors (including social security contributions)	130,000	78,629	130,000	78,629
Compensation as a Director <sup>(a)</sup>	56,600	30,334	30,334	—
<b>BENEFITS IN KIND<sup>(b)</sup></b>	<b>8,759</b>	<b>5,296</b>	<b>8,759</b>	<b>5,296</b>
<b>TOTAL COMPENSATION</b>	<b>195,359</b> <sup>(c)</sup>	<b>114,259</b>	<b>169,093</b>	<b>83,925</b>

(a) Given that Directors' compensation is considered investment income, it is not subject to social security contributions.

(b) The Chairperson of the Board of Directors has health coverage and a welfare insurance policy. Contributions paid by Guerbet in 2025 totaled €2,909. The Chairperson is also covered by the "article 83" funded pension plan. Contributions for 2025 totaled €5,850.

(c) Amount proposed for a vote at the General Meeting of Shareholders of May 22, 2026.

### Remuneration of the Interim Chief Executive Officer, Jérôme Estampes, from 22 September to 31 December 2025

#### Summary table of the remuneration of the Interim Chief Executive Officer, Jérôme Estampes

At its meeting held on 22 September 2025, the Company's Board of Directors decided to appoint Mr. Jérôme Estampes, with immediate effect, as Interim Chief Executive Officer, for the duration of the process to appoint a Chief Executive Officer.

Given the interim nature of the assignment entrusted to Mr. Jérôme Estampes, his employment contract as Chief Financial Officer, Information Technology, Business Development and Licensing Director was maintained for the duration of his term of office as Interim Chief Executive Officer.

(in €)	2025	2024
Compensation due for the fiscal year (including payroll taxes)	21,273 <sup>(a)</sup>	—
Multiyear compensation due:	—	—
• Value of performance shares awarded during the fiscal year	— <sup>(b)</sup>	—
• Value of performance shares awarded previously	—	—
• Value of performance shares distributed during the fiscal year	—	—
<b>TOTAL</b>	<b>21,273</b>	<b>—</b>

### Detailed table of the remuneration of the Interim Chief Executive Officer, Jérôme Estampes

(in €)	Due for the fiscal year		Paid during the fiscal year	
	2025	2024	2025	2024
Fixed compensation (including social security contributions)	21,273	—	21,273	—
Variable compensation (including social security contributions)	— <sup>(a)</sup>	—	—	—
Exceptional compensation (including payroll taxes)	99,616	—	—	—
<b>BENEFITS IN KIND<sup>(b)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL COMPENSATION</b>	<b>120,889</b>	<b>—</b>	<b>21,273</b>	<b>—</b>

(a) The Acting Chief Executive Officer does not receive any variable compensation, in accordance with the decision of the Board of Directors of September 22, 2025.

### Performance shares granted during the 2025 financial year to the Interim Chief Executive Officer

Chief Executive Officer	Plan date (Board of Directors)	Number of shares issued during the fiscal year	Value of shares (in €) <sup>(a)</sup>	Acquisition date	Availability date	Performance condition
Jérôme Estampes	—	—	€—	—	—	—%

### Remuneration of the outgoing Chief Executive Officer, David Hale, from 1 January to 22 September 2025

#### Summary table of the remuneration of the outgoing Chief Executive Officer, David Hale

(in €)	2025	2024
Compensation due for the fiscal year (including payroll taxes)	389,060 <sup>(a)</sup>	839,390
Multiyear compensation due:	—	—
• Value of performance shares awarded during the fiscal year	— <sup>(b)</sup>	451,546
• Value of performance shares awarded previously	—	916,235
• Value of performance shares distributed during the fiscal year	286,315	336,072
<b>TOTAL</b>	<b>675,375</b>	<b>2,543,243</b>

(a) Including the annual variable compensation to be submitted to a vote at the General Meeting of Shareholders of May 22, 2026.

(b) Valuation based on the market price on the day before the issue dates (€35.20).

### Detailed table of the remuneration of the outgoing Chief Executive Officer, David Hale

(in €)	Due for the fiscal year		Paid during the fiscal year	
	2025	2024	2025	2024
Fixed compensation (including social security contributions)	341,455	469,500	341,455	469,500
Variable compensation (including social security contributions)	—	310,848	310,848	469,500
Exceptional compensation (including payroll taxes)	—	—	—	—
<b>BENEFITS IN KIND<sup>(b)</sup></b>	<b>47,605</b>	<b>59,042</b>	<b>47,605</b>	<b>59,042</b>
<b>TOTAL COMPENSATION</b>	<b>389,060</b>	<b>839,390</b>	<b>699,908</b>	<b>998,042</b>

(a) Gross amount submitted to a vote at the General Meeting of Shareholders of May 22, 2026.

(b) David Hale received €47,605 in benefits in kind in 2025. These include:

- the same supplementary health and death insurance system as Group employees in France: €1,433;
- the same welfare insurance and health insurance plan as Group employees in France: €3,686;
- GSC unemployment insurance: €24,831;
- a company car: €5,314;
- the "article 83" funded pension plan: €12,340.

**Performance shares granted during the 2025 financial year to the outgoing Chief Executive Officer**

Chief Executive Officer	Plan date (Board of Directors)	Number of shares issued during the fiscal year	Value of shares (in €)	Acquisition date	Availability date	Performance condition
David Hale	N/A	—	—	N/A	N/A	N/A

**Remuneration of the Deputy Chief Executive Officer, Philippe Bourrinet (Group Responsible Pharmacist)**

Philippe Bourrinet has been Deputy Chief Executive Officer since 24 March 2021.

The information set out below details the remuneration paid to Philippe Bourrinet in respect of his corporate office, in accordance with the remuneration policy applicable to the Deputy Chief Executive Officer (Group Responsible Pharmacist).

He receives compensation (annual fixed, annual variable) as an employee for his role as Senior Vice President of Development, Medical, and Regulatory Affairs for Guerbet Group. Given that these types of compensation are received under an employment contract and not for the corporate office, they are not detailed in the tables below.

**Summary of compensation of Philippe Bourrinet, Deputy Chief Executive Officer**

(in €)	2025	2024
Compensation for the corporate office (including social security contributions)	11,500	11,500
Value of performance shares distributed during the fiscal year	—	—
<b>TOTAL</b>	<b>11,500</b>	<b>11,500</b>

**Details of compensation awarded to Philippe Bourrinet, Deputy Chief Executive Officer**

(in €)	Due for the fiscal year		Amounts paid during the fiscal year	
	2025	2024	2025	2024
Compensation for the corporate office (including social security contributions)	11,500 <sup>(a)</sup>	11,500	11,500	11,500
<b>TOTAL COMPENSATION</b>	<b>11,500</b>	<b>11,500</b>	<b>11,500</b>	<b>11,500</b>

(a) Theoretical annual premium for the office.

**Summary of benefits of the Deputy Chief Executive Officer**

**TABLE 11 ACCORDING TO THE AFEP-MEDEF CODE RECOMMENDATIONS AND AMF POSITION-RECOMMENDATION NO. 2009-16**

Deputy Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefits owed or liable to be owed following a termination or change of office		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe Bourrinet	×		×			×		×
Start of term of office: March 24, 2021								

## APPENDIX 3

### Approval of the principles and criteria for determining, distributing, and granting the fixed and variable components of the total compensation and benefits of any kind that may be granted to Hugues Lecat as Chairperson of the Board of Directors, Jérôme Estampes as Acting Chief Executive Officer, and Philippe Bourrinet as Deputy Chief Executive Officer

#### Compensation policy for corporate officers

The information set forth below is part of the compensation policy for corporate officers established in accordance with article L. 22-10-8 of the French Commercial Code. This policy describes all the components of the fixed, variable, and, where applicable, exceptional compensation of Guerbet's corporate officers, including its Chairperson of the Board of Directors, its Chief Executive Officer, its Deputy Chief Executive Officer, and its Directors, and explains the decision-making process for its determination, review, and implementation.

The payment and award in year N of the variable components of compensation for fiscal year N-1, which are set out below, are conditional on the approval by the Ordinary General Meeting in year N of the components of compensation for the corporate officer in question under the conditions provided for in article L. 22-10-8 of the French Commercial Code.

The compensation policy for corporate officers is determined by the Board of Directors on the basis of recommendations made by the Appointments and Compensation Committee and is reviewed annually. Guerbet's Appointments and Compensation Committee includes no corporate officers and is composed primarily of Independent Directors and one Director representing the employees, in accordance with the recommendations of the Afep-Medef Code.

The Committee may call upon external advisors specializing in executive compensation.

The Board of Directors ensures that the compensation policy is appropriate for the Company's strategy and context and aims to promote its performance and competitiveness in the short, medium, and long term. It is based on the following principles:

- compliance with the recommendations of the Afep-Medef Code;
- consistency with compensation policies within the market in order to remain competitive. Benchmarks are periodically produced to measure compensation levels and structures against panels of comparable companies in the healthcare sector;
- respecting the principle of balance between the various components of compensation (annual fixed, annual variable, and multiyear variable) and in light of the compensation policy in force in the Company;

- a concern for attractiveness and retention to attract, motivate, and retain talent, while taking into account the requirements of stakeholders, including Shareholders, in terms of social and environmental responsibility, transparency, and performance;
- an alignment of performance conditions with the Company's interests and objectives in terms of sustainable and profitable growth in the short, medium, and long term;
- transparency and clarity of the compensation policy.

The Appointments and Compensation Committee ensures that these principles are appropriately applied in its recommendations to the Board of Directors, in terms of determining the compensation policy and its implementation, when the actual amounts of the compensation packages are determined.

The compensation policy for corporate officers, especially their variable compensation, is part of the Company's short-term, medium-term, and long-term strategy. The objectives for the Chief Executive Officer are based on the Company's medium-term and long-term strategic plans. The annual variable compensation criteria are the short-term (one year) version of the objectives of the medium-term and long-term strategic plans. The Chairperson of the Board does not receive variable compensation. The Deputy Chief Executive Officer may receive variable compensation under the employment contract and not for the corporate office. The performance criteria for determining multiyear variable compensation are set out in the medium-term and long-term strategic plans.

The criteria for awarding compensation are determined in order to be consistent with the corporate interest of Guerbet Group and to help ensure its sustainability. The compensation of corporate officers also depends on their responsibilities, the results achieved, and the work completed. It depends, particularly for the Chief Executive Officer and the Deputy Chief Executive Officer, on the type of duties entrusted to them or on exceptional situations.

In addition, to make sure that the compensation is competitive, the principle of comparability is also applied so that the awarded compensation can be compared with the reference market of healthcare. A benchmark was established in 2022 for the Chairperson of the Board of Directors and in 2026 for the Chief Executive Officer. Changes in the compensation of corporate officers are decided in accordance with the labor policy and the compensation policy applicable to all employees, including other executives and employees of the Company.

## Compensation policy for the Chairperson of the Board of Directors (Non-Executive Corporate Officer)

### Compensation structure

The Chairperson of the Board of Directors receives total compensation consisting of:

- fixed compensation for serving as Chairperson;
- compensation for serving as a Director;
- group welfare insurance and health insurance plans;
- a supplementary pension plan.

Consistent with the non-executive role and in line with market practices in France, the Chairperson of the Board of Directors does not receive any short-term annual variable compensation or multiyear variable compensation, in cash or in shares, tied to the performance of the Company or the Group and is not part of any long-term incentive plan.

In accordance with the recommendations of the Afep-Medef Code, the fixed compensation of the Chairperson of the Board of Directors, a corporate officer, is reviewed periodically. It may be subject to change according to changes in the Company's scope as well as market compensation trends so that it remains competitive.

### Annual fixed compensation

The fixed annual compensation of the Chairperson of the Board of Directors is determined in view of market studies and is awarded as payment for the responsibilities inherent in this type of corporate office.

Accordingly, the following factors are taken into account in its determination:

- the responsibilities and duties specific to this corporate office, as provided for by law and the Internal Regulations of the Board of Directors, which notably involve ensuring that the Company is properly governed and that its governance bodies (Board of Directors and its Committees and the General Meeting of Shareholders) function effectively;
- the skills, experience, expertise, and professional profile of the holder of this position;
- market benchmarks on compensation granted to a non-executive Chairperson in comparable companies of the healthcare market in France.

The compensation policy may be changed during the term of office and prior to reappointment if there is a significant change in the Company's scope and in the responsibilities entailed by this position or if it diverges further away from the benchmark market. In such specific situations, the nature of any adjustment to the fixed compensation and the associated reasons are publicly disclosed.

For the 2025 fiscal year, the fixed annual compensation of the Chairperson of the Board of Directors was set at €130,000.

### ANNUAL FIXED COMPENSATION FOR 2026

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 11, 2026, maintenance of the annual fixed compensation of the Chairperson of the Board of Directors at €130,000 for the 2026 fiscal year is proposed, subject to approval by the Annual General Meeting called to approve the financial statements for the 2025 fiscal year to be held on May 22, 2026.

### Compensation for serving as a Director

As a Director, the Chairperson of the Board of Directors receives compensation for this role. The details of this compensation (fixed and variable portions) are described in section 2.4.2 of the Company's Universal Registration Document.

### Benefits in kind

#### Group welfare insurance and health insurance plans

Since 2015, the Chairperson of the Board of Directors has been a beneficiary under the following plans, subject to the same conditions applicable to all employees of the Group's French entities:

- an "incapacity, disability, or death" benefit plan;
- a supplementary health insurance plan.

#### Supplementary pension plan

In accordance with the decision of the Board of Directors on March 27, 2018, the Chairperson of the Board of Directors is covered by Guerbet S.A.'s funded supplementary pension plan ("article 83") starting in 2018, subject to the same conditions as Guerbet's executives.

### Other components of compensation

The Chairperson of the Board of Directors does not have access to a company car.

And will not receive severance pay if this appointment is terminated.

## Compensation policy for the Chief Executive Officer (executive corporate officer)

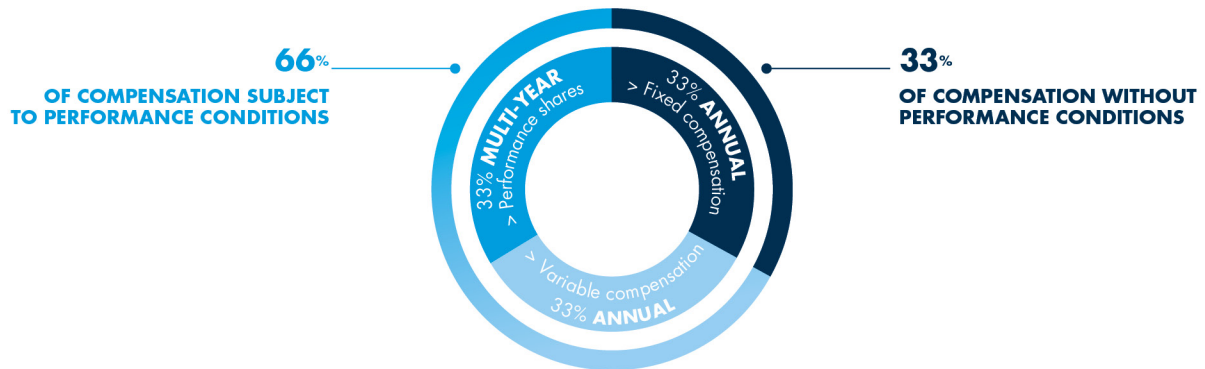
### Compensation structure

The compensation policy for the Chief Executive Officer aims to strike a balance between long-term and short-term performance to promote the Company's development for all its stakeholders.

As such, in order to safeguard their interests, the Company endeavors to maintain consistency between the Chief Executive Officer's total compensation and the Company's performance.

The structure of the Chief Executive Officer's compensation is broken down as follows:

- 1/3 fixed annual compensation, not subject to performance conditions;
- 1/3 variable annual compensation, subject to performance conditions (100% paid if objectives are achieved AND not exceeded);
- 1/3 multiyear variable compensation, subject to performance conditions.



### Annual fixed compensation

The Chief Executive Officer's annual fixed compensation is awarded as payment for the responsibilities inherent in such a position.

The following factors are among those considered:

- the level and complexity of the duties and responsibilities attributed to this position;
- the skills, experience, expertise, and professional profile of the holder of the position;
- market analyses and studies on the compensation of international executives in comparable companies in the healthcare industry with their head office in France to ensure attractive, competitive compensation levels.

For the 2025 fiscal year, the Chief Executive Officer's annual fixed compensation was maintained at €469,500.

### ANNUAL FIXED COMPENSATION FOR 2026

On the proposal of the Appointments and Compensation Committee and following the deliberations of the Board of Directors on March 11, 2026, it is proposed to maintain the fixed annual compensation of the Chief Executive Officer for the 2026 fiscal year at €560,000 gross, subject to the approval of the Annual General Meeting called to approve the accounts for the 2025 fiscal year, which will be held on May 22, 2026.

### Annual variable compensation

#### Calculation

The Chief Executive Officer's annual variable compensation is intended to encourage the achievement of the annual performance objectives determined by the Board of Directors in line with the implementation of the Company's strategy. The amount of this variable compensation set at between 0% and 150% of the fixed annual remuneration is calculated in proportion to achievement of the objectives. Provided that all the applicable objectives are achieved, variable compensation equals 100% of the annual fixed compensation. If the objectives are exceeded, it may amount to a maximum of 150% of the annual fixed compensation.

Its determination is based on quantitative, financial and non-financial objectives tied to the progress of key projects for the Group's development, as well as qualitative criteria linked to the Group's strategic challenges.

The quantitative objectives related to variable compensation are as follows:

- business performance (sales, EBITDA, free cash flow) and progress on Guerbet's key and strategic projects;
- Corporate Social Responsibility with the objectives of achieving a Safety Index (including a reduction in the number of incidents recorded at the Group level);
- reducing relative energy and water consumption;
- the financial performance objectives based on financial indicators are determined in a specific manner on the basis of the budget pre-approved by the Board of Directors but are not made public due to operational confidentiality.

The variable annual compensation is calculated and set by the Board of Directors following the close of the fiscal year to which it applies. On the recommendation of the Appointments and Compensation Committee, the Board of Directors determines the various objectives, their weightings, and the expected performance levels. It thus sets:

- the trigger threshold below which no variable compensation is paid;
- the variable compensation target level, corresponding to the amount due when each objective is achieved; and
- the criteria for assessing quantitative and qualitative performance.

Accordingly:

- 0% of the premium is paid if the achievement of the objectives is below a minimum threshold;
- 100% of the premium is paid if the objectives are achieved;
- 150% of the premium may be paid if these objectives are exceeded.

### **Payment condition**

In accordance with French law, payment of the compensation is subject to approval at the Ordinary General Meeting.

### **Appointment to or termination of office**

If a new CEO is appointed or the existing CEO's appointment is terminated during the course of a year, the same principles as above will apply on a pro-rata basis for the period during which the CEO in question actually holds the office.

### **2026 OBJECTIVES**

The Chief Executive Officer's variable compensation for 2026 will be based on quantitative, financial, and non-financial objectives tied to the progress of key projects for the Group's development. The details of the performance conditions are as follows:

1. company performance (sales, EBITDA, free cash flow);
2. the progress of the Company's key and strategic projects;
3. corporate Social Responsibility with the objectives of achieving a Safety Index (including a reduction in the number of incidents recorded at the Group level), reducing relative energy consumption.

## **Multyear variable compensation**

### **Objective**

In 2016, Guerbet's Board of Directors introduced the issue of performance shares in the Group's compensation policy. The Board of Directors considers that this mechanism, which also applies to other key positions within the Company, is particularly suited to the position of Chief Executive Officer in view of the role's expected level of direct contribution to the Company's medium-term and long-term performance in line with the objectives communicated to the market. This compensation helps to increase the corporate officer's motivation and loyalty while aligning the corporate officer's interests with those of the Company's Shareholders and its corporate interest.

### **System and conditions**

Guerbet's multyear compensation system currently consists solely of the issue of performance shares. The maximum number of performance shares that may be awarded is equal to 100% of the Chief Executive Officer's annual fixed compensation calculated on the basis of the market price on the date awarded.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors defines the performance conditions pertaining to compensation in performance shares for all beneficiaries of Guerbet and its subsidiaries throughout the world. Failure to meet the performance conditions over the assessment period results in the loss of all or part of the initial issue.

These awards are also subject to a condition of presence in the Group at the end of the vesting period and entail an obligation for the Chief Executive Officer to hold these shares until the end of the term of office (see below). On the proposal of the Appointments and Compensation Committee, the Board of Directors validates the achievement of the defined criteria at the end of the vesting period.

### **Compulsory holding period**

Pursuant to the provisions of article L. 225-197-1 of the French Commercial Code and as determined by the Board of Directors, the CEO holds 25% of the issued shares in registered form for their entire term of office.

In the event of retirement upon reaching the legal retirement age before the end of the performance share vesting period, the CEO continues to benefit from the performance shares initially issued but remains subject to the other conditions of the plan, including performance conditions. In the event of a departure from the Group for reasons other than retirement, the CEO loses the benefit of the issued performance shares.

## Welcome compensation

Welcome compensation may be granted to a new Chief Executive Officer arriving from a company outside the Group. This is intended to compensate for the loss of benefits previously enjoyed. This compensation and its payment are disclosed in the Company's annual report.

It may take several forms. In particular, it may be granted in the form of shares, of which 20% fully vested must be held in registered form until leaving office.

## Exceptional compensation

Exceptional compensation may also be awarded in exceptional circumstances.

## Benefits in kind

### Group welfare insurance and health insurance plans

Under the conditions applicable to all employees of the Group's French entities, the Chief Executive Officer is covered by the following:

- an "incapacity, disability, or death" benefit plan;
- a supplementary health insurance plan.

### US 401K pension plan

The Chief Executive Officer receives a gross annual payment of €40,050 to allow contributions to a US 401K pension plan.

### Unemployment insurance coverage

Guerbet has taken out a private unemployment insurance policy with the *Association pour la garantie sociale des chefs et dirigeants d'entreprises* – GSC (French association of unemployment insurance for corporate officers) enabling the Chief Executive Officer to receive compensation in the event of lost employment.

### Company car

The Chief Executive Officer has use of a company vehicle.

### Legal and tax assistance

If necessary, the Chief Executive Officer may receive assistance for the preparation of personal tax returns with French and foreign authorities (for example, US authorities).

### Accommodation and relocation

The Chief Executive Officer is reimbursed for the costs of temporary accommodation in France for a period of 3 to 6 months, a contribution for the search for accommodation in France, and a contribution to their relocation and accommodation costs from the date of moving into a permanent address in France.

### Other benefits in kind

The Chief Executive Officer is reimbursed for travel expenses and professional expenses in accordance with the Company's internal policy, and for Professional Civil Liability insurance.

## Compensation for serving as a Director

The Chief Executive Officer, who is also a Director, receives compensation for that role, including for participating in meetings of the Board of Directors.

Currently, the Chief Executive Officer is not a Director and therefore does not receive any compensation in this respect.

## Non-compete indemnity

Provided that they have held office for a minimum period of 2 years, in return for a non-compete obligation (it being specified that the Company may waive said obligation within one month of departure, in which case no indemnity will be due), the Chief Executive Officer may receive, as of the date of departure from office and for 12 months, a gross monthly indemnity equal to 50% of their average gross compensation (including fixed compensation and variable compensation) during the 12 months preceding the effective date of departure from office.

## Compensation upon leaving office

The Chief Executive Officer has no commitment from the Company pertaining to compensation or benefits owed if the role is ended or changed.

## Compensation policy for the Deputy Chief Executive Officer (Group Chief Pharmacist)

### Annual fixed compensation of the Deputy Chief Executive Officer, Chief Pharmacist

The Deputy Chief Executive Officer receives "Chief Pharmacist" compensation for serving in this role for Guerbet Group. The Appointments and Compensation Committee proposes to the Board of Directors the amount of the Chief Pharmacist premium for the Deputy Chief Executive Officer, which is then submitted to the General Meeting.

The Deputy Chief Executive Officer may also be an employee of the Company with an employment contract for the position held. In that case, the Deputy Chief Executive Officer receives annual fixed compensation and annual variable compensation according to the conditions in force for Group employees.

### Compensation for 2026

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 11, 2026, the annual fixed compensation of the Deputy Chief Executive Officer – Chief Pharmacist – for the 2025 fiscal year is set at €11,500, subject to approval by the Annual General Meeting called to approve the financial statements for the 2025 fiscal year to be held on May 22, 2026.

### Multiyear variable compensation

The Deputy Chief Executive Officer does not receive multiyear variable compensation.

## 4 REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

Appendix 3

### Compensation for serving as a Director

The Deputy Chief Executive Officer, who is also a Director, receives compensation for that role, including for participating in meetings of the Board of Directors.

Currently, the Deputy Chief Executive Officer is not a Director and therefore does not receive any compensation in this respect.

### Compensation upon leaving office

The Deputy Chief Executive Officer has no commitment from the Company pertaining to compensation or benefits owed if the role is ended or changed.

### Exceptional compensation

Exceptional compensation may also be awarded in exceptional circumstances.

### Other components of compensation

The Deputy Chief Executive Officer does not receive any other form of compensation for this role.

### Directors' compensation

The compensation policy aims to compensate Directors for their commitment to corporate governance. It incorporates an identical fixed portion for all Directors and a variable portion according to meeting attendance criteria.

As is the case for the corporate officers, changes in the Directors' compensation are decided in accordance with the labor and compensation policy applicable to all employees.

At the General Meeting scheduled for May 22, 2026, the Shareholders will be asked to approve the compensation granted to the Directors for the 2025 fiscal year for a maximum total amount of €340,000, composed of a fixed portion and a predominantly variable portion calculated according to the participation of each member in their Committee meetings.

The Chairperson of the Board of Directors and the Chairperson of each of the Committees receive a higher fixed portion, justified by the workload and additional responsibility that this role entails.

Marie de la Simone and Jean-Sébastien Raynaud, Directors representing the employees, do not receive compensation for their mandate.

### AMOUNT OF COMPENSATION TO BE DISTRIBUTED FOR 2025 FOR SERVING AS A DIRECTOR

Director name	Annual fixed portion	Variable portion	Net total
Hugues LECAT – Chairperson of the Board	€22,400	€34,200	€56,600
Pascale AUGER	€6,333	€6,171	€12,505
Carine DAGOMMER	€14,200	€22,757	€36,957
Marie DE LA SIMONE	€–	€–	€–
Éric DRAPÉ	€10,133	€12,900	€23,033
Mark FOUQUET	€4,333	€6,943	€11,276
Éric GUERBET	€12,800	€19,543	€32,343
Didier IZABEL	€6,333	€7,071	€13,405
Céline LAMORT	€12,800	€19,543	€32,343
Michèle LESIEUR	€10,133	€12,857	€22,990
Nicolas LOUVET	€14,400	€21,857	€36,257
Marc MASSIOT	€12,800	€18,171	€30,971
Claire MASSIOT-JOUAULT	€4,333	€5,829	€10,162
Jean-Sébastien RAYNAUD	€–	€–	€–
<b>TOTAL</b>	<b>€130,998</b>	<b>€187,842</b>	<b>€318,842</b>

## APPENDIX 4

### Information about Directors proposed for appointment or reappointment at the 2026 General Meeting



Date of birth:  
June 26, 1963

Business address:  
Guerbet  
15, rue des Vanesses  
93420 Villepinte – France

## Olivier GUERBET

### DIRECTOR

Non-independent: member of the Guerbet family

#### CAREER HISTORY

- Chairman and Chief Executive Officer, René Briand Plants Maraîchers, France (44) (since 2012)
- Entrepreneur and investor, agri-food and agricultural innovation projects (2002-2019)
- Member of the Management Committee (1996-2002), then Director, Guerbet SA and its subsidiaries, Villepinte France (2002-2014)
- Chief Executive Officer, SIMAFEX, fine chemistry, SEVESO II classified site (1998-2002)
- Chief Executive Officer, Guerbet Biomédical, biomedical instrumentation (1996-1998)
- Chief Executive Officer, Guerbet Turkey (1993-1996)
- Marketing Manager, Cardiac Stimulation Division, Medtronic France, Boulogne-Billancourt (92) (1990-1993)
- Sales and marketing roles, Mallinckrodt Medical, Saint Louis (MO, USA) (1988-1990)

#### EDUCATION

- BPAM (Vocational diploma in the maritime/agricultural sector) – CFPPA de Bourcefranc (2004)
- Advanced Management Program – INSEAD, Fontainebleau (2001)
- ISG International Business School, Paris (1989)
- University Diploma in Technology, Business and Public Administration, specializing in Finance and Accounting – Paris Descartes University (1985)

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

##### Chairman:

- SAS HOLUS and SAS Commercialisation René Briand (since 2012)

##### Manager:

- Vice President: Plantae Association of Professional Plant Producers (since 2025)
- SARL Cogental and SC FINOF (since 2018)
- SARL ENRB, ENRB2 (since 2015)
- SCEA René Briand and Société de l'Officière (since 2012)
- Guerbet Fron (since 1993)

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

- Alternate Director of the GSPP Foundation (Gouda, the Netherlands) (since 2024)

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

- Manager of SARL ADS (2004-2025)
- Chairman of SF3P (Union of French Producers of Vegetable Plants for Professionals) (2022-2025)
- SF3P representative to the Vegetable and Floral Section Council of SEMAE (2022-2025)

##### Foreign companies

- Director of the GSPP Foundation (Gouda, the Netherlands) (2019-2024)



Date of birth:  
July 2, 1980

Business address:  
Guerbet  
15, rue des Vanesses  
93420 Villepinte – France

## Emmanuelle LOUVET

### DIRECTOR

Non-independent: member of the Guerbet family

#### CAREER HISTORY

- CSR transition consulting and management (since 2023)
  - Group CSR Director, UNIBAIL RODAMCO WESTFIELD
  - Deputy Head of ESG Audit Core Team, KPMG
  - Group CSR Director, CHARGEURS INVEST
  - Consulting and training (Fujifilm Healthcare, CNPP, Humens, etc.)
- Group Director of Environment, Climate and Safety, SERVIER (2018-2023)
- Group Safety Manager, DÉLIFRANCE (2017-2018)
- Industrial Risk Manager, SUBSEA 7 (2012-2017)
- Business Manager and Environmental Design Engineer – Industrial Risks, EADS APSYS, (2006-2012)
- Environment Manager, industrial site classified as SEVESO high threshold, MICHELIN, France (2005-2006)

#### EDUCATION

- IFA/Audencia – ETI Administrator Certificate (October 2024)
- CESI – Specialized Master’s Degree in Industrial Risk and Safety (October 2007)
- École des Mines de Paris – Master’s Degree in Environmental Engineering and Management (October 2004)
- University of Rennes 1 – DEA (Postgraduate Degree) in Ecology, Ethology and Evolution (September 2003)

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

- President of Namma Consulting SASU (since 2023)

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

#### OFFICES HELD OVER THE LAST FIVE YEARS

[French companies](#)

None

[Foreign companies](#)

None



Date of birth:  
17 August 1970

Business address:  
Guerbet  
15, rue des Vanesses  
93420 Villepinte – France

## Vincent DAGOMMER

### DIRECTOR

Non-independent: member of the Guerbet family

#### CAREER HISTORY

- Operating Partner and Chief Financial Officer of the Truffle BioMedTech accelerator, Truffle Capital (since 2022)
- Group Transformation Director, Guerbet (2021)
- Integration Director, Interventional Imaging, Guerbet (2018-2020)
- Chief Executive Officer of Guerbet France SAS (2016-2017)
- Guerbet Post-Acquisition Integration Director (2015-2016)
- Deputy Director of Guerbet SA NV (Belgium, 2013-2015)
- Industrial and central management control, Business Development & Licensing, Novartis Consumer Health (Switzerland, 2001-2013)
- Management Controller, Bayer Pharma France (1998-2000)
- Management Controller, Compagnie Générale des Matières Nucléaires (COGEMA) (1994-1997)
- Head of Legal Affairs and General Services, Guerbet Produtos Radiologicos Ltda (Brazil, 1993-1994)
- Management controller, Lilly France (1990-1991)

#### EDUCATION

- École Supérieure de Commerce de Paris (ESCP) (1991)

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Chairperson of Cembro Consulting SAS (since February 10, 2022)
- Director of holding company HAKEA SAS (since June 21, 2022)
- Partner of SCI du 15 rue Nicolas Robert (since February 7, 2020)

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

None

##### Foreign companies

None



Date of birth:  
April 29, 1962

Business address:  
Guerbet  
15, rue des Vanesses  
93420 Villepinte – France

## Antoine FADY

**DIRECTOR**  
Independent

### CAREER HISTORY

- Chairman – Global leader in flexographic plates, XSYS, Luxembourg (2021-2024)
- CEO – Global leader in printing materials, Flint Group, London (2011-2023)
- CEO – Continental Europe AkzoNobel Paints, Amsterdam (2008-2010)
- CEO – Packaging Coatings, ICI, London (2004-2008)
- Chairman – Asia-Pacific Uniqema, Kuala Lumpur (2002-2004)

### EDUCATION (2004-2008)

- INSEAD MBA
- Graduate of the École Nationale Supérieure des Mines, Saint-Étienne

### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Independent Director of Roquette Frères (since 2018)
- Independent Director of ROQFAM (since October 2024)

### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

### OFFICES HELD OVER THE LAST FIVE YEARS

#### French companies

None

#### Foreign companies

- Chairman, XSYS, Luxembourg (2021-2024)

# 5



## DRAFT RESOLUTIONS

### RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

#### FIRST RESOLUTION

##### Approval of the individual financial statements for the fiscal year ended December 31, 2025

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, after having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the individual financial statements for the fiscal year ended December 31, 2025, including the

balance sheet, the income statement, and the notes, as presented to it, showing a net loss of €61,154,633, as well as the transactions reflected in these financial statements and summarized in these reports.

#### SECOND RESOLUTION

##### Approval of the consolidated financial statements for the fiscal year ended December 31, 2025

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the reports of the Board of Directors, the Statutory Auditors, and the Statutory Auditors responsible for certifying the sustainability information, approves the consolidated financial statements for the fiscal year ended

December 31, 2025, including the balance sheet, the income statement, and the notes, as presented to it, as well as the transactions reflected in these financial statements and summarized in these reports, which show a loss of €112,654,483.

#### THIRD RESOLUTION

##### Appropriation of the result for the fiscal year ended December 31, 2025, and determination of the dividend amount

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the reports of the Board of Directors and the Statutory Auditors on the proposal of the Board of Directors, resolves to allocate the accounting net loss for the fiscal year ended December 31, 2025, of €61,154,633 to retained earnings.

No dividends will be distributed for the fiscal year ended December 31, 2025:

<i>(in €)</i>	
Net income	-61,154,633
Positive retained earnings	67,329,804
<b>TOTAL TO BE APPROPRIATED</b>	<b>6,175,170</b>
<b>APPROPRIATION TO THE STATUTORY RESERVE</b>	<b>—</b>
<b>TOTAL DISTRIBUTABLE</b>	<b>6,175,170</b>
Statutory dividend	—
Supplemental dividend	—
<b>TOTAL NET DIVIDEND</b>	<b>—</b>
<b>BALANCE APPROPRIATED TO RETAINED EARNINGS</b>	<b>6,175,170</b>

In accordance with article 243 bis of the French General Tax Code, the distributions made for the last three fiscal years are indicated below:

Fiscal year	Total amount distributed	Gross dividend per share <sup>(a)</sup>	Distributed dividend fully eligible for the 40% reduction referred to in article 158-3-2 of the French General Tax Code <sup>(b)</sup>
2022	€6,320,558	€0.50	€0.20
2023	€6,320,558	€0.50	€0.20
2024	€0	€0.00	€0.00

(a) Before taxes and social security contributions.

(b) For natural persons whose country of tax residence is France in case of the option for the progressive income tax scale.

The General Meeting resolves that, in accordance with the provisions of article L. 225-210 of the French Commercial Code, the amount of the dividend corresponding to the shares that the Company holds at the time of payment will be appropriated to "retained earnings."

#### FOURTH RESOLUTION

##### Approval of the regulated agreements referred to in articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report drawn up pursuant to

article L. 225-40 of the French Commercial Code on regulated agreements referred to in articles L. 225-38 et seq. of the same Code, approves the regulated agreements entered into in the fiscal year ended December 31, 2025, set out therein.

#### FIFTH RESOLUTION

##### Special report of the Statutory Auditors on regulated agreements and commitments referred to in articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors presented pursuant to article L. 225-40 of the French Commercial Code on the regulated agreements and commitments referred to in articles L. 225-38 et seq. of the same Code, approves the terms of the

said report, which includes three new agreements within the scope of the aforementioned article L. 225-38 occurring during the fiscal year ended December 31, 2025, and acknowledges the absence of regulated agreements and regulated commitments entered into and previously approved that remained in effect during the past fiscal year.

#### SIXTH RESOLUTION

##### Approval, pursuant to article L. 22-10-34 I of the French Commercial Code, of the information referred to in article L. 22-10-9 I of that Code on the compensation of corporate officers

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration Document, approves, pursuant to article

L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code and presented therein on the compensation of the corporate officers for the fiscal year ended December 31, 2025, as presented in the aforementioned report.

## SEVENTH RESOLUTION

### Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Hugues Lecat as Chairperson of the Board of Directors

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration Document, approves, pursuant to article

L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Hugues Lecat, Chairperson of the Board of Directors, and as presented in the aforementioned report.

## EIGHTH RESOLUTION

### Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to David Hale as Chief Executive Officer from January 1 to September 22, 2025

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration Document, approves, pursuant to article

L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to David Hale, Chief Executive Officer until September 22, and as presented in the aforementioned report.

## NINTH RESOLUTION

### Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Jérôme Estampes as Acting Chief Executive Officer from September 22, 2025

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration Document, approves, pursuant to article

L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Jérôme Estampes, Acting Chief Executive Officer from September 22, 2025, and as presented in the aforementioned report.

## TENTH RESOLUTION

### Approval, pursuant to article L. 22-10-34 II of the French Commercial Code, of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Philippe Bourrinet as Deputy Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration Document, approves, pursuant to article

L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025, or granted for the same fiscal year to Philippe Bourrinet, Deputy Chief Executive Officer, and as presented in the aforementioned report.

## ELEVENTH RESOLUTION

### Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Chairperson of the Board of Directors

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration Document, approves, pursuant to article L. 22-10-8 I

of the French Commercial Code, the compensation policy applicable to the Chairperson of the Board of Directors, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

## TWELFTH RESOLUTION

### Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration

Document, approves, pursuant to article L. 22-10-8 I of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

## THIRTEENTH RESOLUTION

### Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Deputy Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration

Document, approves, pursuant to article L. 22-10-8 I of the French Commercial Code, the compensation policy applicable to the Deputy Chief Executive Officer, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

## FOURTEENTH RESOLUTION

### Approval, pursuant to article L. 22-10-8 I of the French Commercial Code, of the compensation policy applicable to the Directors

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the corporate governance report referred to in article L. 225-37 of the French Commercial Code and appearing in section 2.4 of the Company's 2025 Universal Registration

Document, approves, pursuant to article L. 22-10-8 I of the French Commercial Code, the compensation policy applicable to the Directors of the Company, as defined by the Company's Board of Directors on the proposal of the Compensation Committee and presented in the aforementioned report.

## FIFTEENTH RESOLUTION

### Determination of the overall annual compensation to be paid to the Directors

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the report of the Board of Directors, resolves to set, for the fiscal year beginning on January 1, 2026, the amount of the annual fixed sum provided for in article L. 225-45

of the French Commercial Code to be allocated to the Directors as compensation for their duties at €340,000, leaving it to the Board of Directors to determine the distribution and date of payment of this compensation.

## SIXTEENTH RESOLUTION

### Appointment of Olivier Guerbet as Director

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the report of the Board of Directors, appoints Olivier Guerbet as Director to replace Carine

Dagommer, whose term of office expires on this day, for a term of four (4) years, which will end following the Ordinary General Meeting to be held in 2030 to approve the financial statements for the fiscal year ending December 31, 2029.

## SEVENTEENTH RESOLUTION

### Appointment of Emmanuelle Louvet as Director

The General Meeting, acting under the conditions of quorum and majority required for General Meetings, after having reviewed the report of the Board of Directors, appoints Emmanuelle Louvet as Director to replace Nicolas Louvet,

whose term of office expires on this day, for a term of four (4) years, which will end following the Ordinary General Meeting to be held in 2030 to approve the financial statements for the fiscal year ending December 31, 2029.

## EIGHTEENTH RESOLUTION

### Appointment of Vincent Dagommer as Director

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the report of the Board of Directors, appoints Vincent Dagommer as Director to replace Marc

Massiot, who is stepping down, for the remaining term, which will end following the General Meeting of Shareholders to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

## NINETEENTH RESOLUTION

### Appointment of Antoine Fady as Director

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the report of the Board of Directors, appoints Antoine Fady as Director to replace Jean-Hugues

Lecat, who is stepping down, for a term of four (4) years, which will end following the General Meeting of Shareholders to be held in 2030 to approve the financial statements for the fiscal year ending December 31, 2029.

## TWENTIETH RESOLUTION

### Authorization for the Board of Directors to trade in the Company's shares

The General Meeting, acting under the conditions of quorum and majority required for General Meeting of Shareholders, after having reviewed the report of the Board of Directors:

1. authorizes the Board of Directors, with the right to subdelegate under the conditions prescribed by the applicable laws and regulations, in compliance with the provisions of articles L. 22-10-61 *et seq.* and L. 225-210 of the French Commercial Code, to purchase or arrange the purchase of, on one or more occasions and at the times that it deems appropriate, a number of shares of the Company that may not exceed:
  - i. 10% of the total number of shares making up the share capital at any time whatsoever, or

- ii. 5% of the total number of shares making up the share capital acquired by the Company in order to retain them, deliver them for payment later, or exchange them as part of a merger, demerger, or transfer.

These percentages apply to a number of shares adjusted, where appropriate, depending on the transactions that may affect the share capital after this General Meeting.

Acquisitions made by the Company may under no circumstances lead the Company to hold at any time more than ten percent (10%) of the shares comprising its share capital;

2. resolves that this authorization may be used to:
  - i. ensure liquidity and stimulate the market for the Company's shares through an investment services provider acting independently under a liquidity contract consistent with the market practice recognized by the French Financial Market Authority (AMF) on July 1, 2021,
  - ii. allocate shares to the corporate officers and employees of the Company and other Group entities and, in particular, in connection with (i) profit sharing, (ii) any Company stock option plan, pursuant to the provisions of articles L. 225-177 and L. 22-10-56 *et seq.* of the French Commercial Code, (iii) any savings plan in accordance with the provisions of articles L. 3331-1 *et seq.* of the French Labor Code, or (iv) any free allocation of shares pursuant to the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, and carry out any hedging operations relating to these transactions, under the conditions specified by the market authorities and at the times deemed appropriate by the Board of Directors or the person acting on the authority of the Board of Directors,
  - iii. deliver the Company's shares upon the exercise of rights attached to securities giving access, directly or indirectly, through redemption, conversion, exchange, presentation of warrants or any other means, to the allocation of the Company's shares under the regulations in force and carry out all hedging operations related to these transactions, under the conditions provided for by the market authorities and at the times deemed appropriate by the Board of Directors or by the person acting on the authority of the Board of Directors,
  - iv. hold the Company's shares and subsequently tender them for payment or exchange in connection with any external growth, merger, demerger, or contribution operations,
  - v. cancel all or part of the shares thus purchased, subject to the adoption of the twenty-first resolution of this General Meeting or any other similar resolution,
  - vi. implement any market practice that would come to be admitted by the AMF and, more generally, carry out any operation complying with the regulations in force;
3. resolves that the maximum unit purchase price may not be greater than €60 per share, excluding costs. However, for operations on the Company's capital, particularly the modification of the share's nominal value, a capital increase by capitalization of reserves followed by the creation and free allocation of shares, a stock split or a reverse stock split, the Board of Directors may adjust the aforementioned maximum purchase price to take into account the impact of these operations on the value of the Company's shares;
4. resolves that the acquisition, disposal, or transfer of these shares may be done and paid for by any means authorized by the applicable regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or by mutual agreement, in particular by the acquisition or sale of blocks, by the use of options or other derivatives, or warrants or, more generally, securities giving access to shares of the Company at the times deemed appropriate by the Board of Directors;
5. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this authorization once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
6. resolves that the Board of Directors will have full powers, with the right to subdelegate under the conditions prescribed by the applicable laws and regulations, to carry out, in compliance with the applicable laws and regulations, the allocations and, where applicable, the permitted reallocations of repurchased shares in view of one of the objectives of the program for one or more of its other objectives, or their disposal, on or off the market;
  - i. all powers are therefore conferred on the Board of Directors, with the right to subdelegate under conditions prescribed by the applicable laws and regulations, to implement this authorization, specify its terms if necessary, and set the procedures under the legal conditions and this resolution and, in particular, place all stock market orders, enter into any agreements, in particular for the keeping of share purchase and sale records, make any declarations to the AMF or any other competent authority, establish any document, particularly information documents, complete all formalities, and, in general, do whatever is necessary,
  - ii. as required by law, the Board of Directors must inform the General Meeting of the operations carried out under this authorization;
7. resolves that this authorization, which cancels and replaces the authorization granted by the twenty-third resolution of the General Meeting of May 23, 2025, is granted for a period of eighteen (18) months from the date of this General Meeting.

## RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

### TWENTY-FIRST RESOLUTION

#### Authorization granted to the Board of Directors to reduce the Company's share capital by canceling treasury shares

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorizes the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, to:
  - i. cancel, at its sole discretion, on one or more occasions, within the limit of ten percent (10%) of the amount of the share capital existing as of the date of the cancellation (adjusted according to the operations on the share capital since the adoption of this resolution), for a period of twenty-four (24) months, all or part of the shares acquired by the Company under a share buyback program authorized by the Shareholders,
  - ii. reduce the share capital accordingly and apply the difference between the buyback price of the canceled

shares and their nominal value to the available premiums and reserves of its choice, including to the statutory reserve within the limit of ten percent (10%) of the capital reduction;

2. confers all powers on the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, to determine the final amount of capital reductions within the limits set by law and this resolution, set their terms, certify their completion, and carry out all acts, formalities, or declarations with a view to finalizing any capital reductions that may be made under this authorization, and amend the articles of association accordingly;
3. resolves that this authorization, which cancels and replaces the authorization granted by the eighteenth resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

### TWENTY-SECOND RESOLUTION

#### Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, in particular its articles L. 225-129, L. 225-129-2, L. 225-130, and L. 22-10-50:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, its authority to increase, on one or more occasions, in the proportions and at the times that it determines, the share capital of the Company by capitalization of reserves, profits, or issue, merger, or contribution premiums, or any other sum whose capitalization will be possible under the law or the articles of association, to be done by issuing equity shares or raising the nominal amount of the existing shares or a combination of these two methods according to the arrangements that it determines;
2. resolves that the nominal amount of the capital increases that may be decided by the Board of Directors and carried

out, immediately or in the future, under this delegation may not exceed a maximum amount of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currencies (approximately 19.9% of the capital as of the date of this notice), this ceiling being independent of any other ceiling under the resolutions below. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;

3. specifies that in the event of a capital increase giving rise to the allocation of equity securities, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, in accordance with the provisions of articles L. 225-130 and L. 22-10-50 of the French Commercial Code, and the proceeds from the sale will be allocated to the holders of the rights within the time limits specified by the regulations;

4. resolves that the Board of Directors shall have full powers, with the right to subdelegate under conditions prescribed by laws and regulations, to implement this delegation and, in particular:
  - i. determine the terms and conditions of the authorized transactions, including setting the amount and nature of reserves, profits, premiums, or other sums to be capitalized, determining the number of equity securities to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, setting the date, including retroactively, from which the equity securities will be entitled to dividends or the date on which the increase in nominal value will take effect, and proceeding, where applicable, to make any deductions from the issue premium(s), including the costs incurred in carrying out the issues, and, if it deems it appropriate, to deduct from the amount of the capital increase the sums necessary to bring the statutory reserve to one tenth of the new share capital,
  - ii. take all measures intended to protect the rights of the holders of securities or rights giving access to the share capital, existing on the date of the capital increase,
  - iii. confirm completion of the capital increase, take all necessary steps, and enter into all agreements to ensure the successful completion of the proposed transaction(s), and, generally, do whatever is necessary and perform all acts and formalities to finalize the capital increase(s) that may be carried out pursuant to this delegation, as well as to make the corresponding amendments to the Company's articles of association,
  - iv. take all measures and complete all the formalities required for the admission to trading of the created securities on the Euronext Paris regulated market;
5. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
6. resolves that this delegation, which cancels and replaces the authorization granted by the twentieth resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

## TWENTY-THIRD RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 22-10-49, L. 225-132, L. 225-133, and L. 228-91 *et seq.*:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the authority to decide to issue, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or foreign currencies, with preferential subscription rights, shares of the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, the subscription of which may be done either in cash, by netting with debts that are uncontested, liquid, and enforceable, or, in full or in part, by capitalizing reserves, profits, or premiums;
2. resolves that the aggregate nominal amount of capital increases that may be carried out immediately or in the future under this delegation may not exceed a maximum amount of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent value in foreign currencies (approximately 49.8% of the Company's share capital as of the date of this notice), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 24<sup>th</sup> to 30<sup>th</sup> resolutions submitted to this General Meeting shall be factored into this ceiling. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves that the securities giving access to the Company's capital thus issued may consist of debt securities or be associated with the issue of such securities;
4. resolves that the maximum aggregate nominal amount of debt securities giving access to equity securities to be issued that may be issued, immediately or in the future, pursuant to this delegation, may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies, it being specified that the nominal amount of issues of debt securities pursuant to this resolution as well as the 24<sup>th</sup> to 28<sup>th</sup> resolutions submitted to this General Meeting shall be factored into this ceiling;
5. acknowledges that this delegation entails the renunciation by the Shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued on the basis of this delegation may give entitlement, whether immediately or in the future;

6. resolves that the Shareholders may exercise, under the conditions provided for by law, their irrevocable preferential subscription rights for the equity securities and/or securities giving access to equity securities, the issue of which will be decided by the Board of Directors under this delegation of authority. The Board of Directors may grant Shareholders the right to subscribe in excess of their rights for a number of securities greater than the number for which they could subscribe as of right, in proportion to the subscription rights available to them and, in any event, within the limits of their requests. If the subscriptions as of right, and, where applicable, in excess of the rights, have not absorbed all of the equity securities and/or other securities issued, the Board of Directors will have the option, in the order that it will determine, either to limit, in accordance with the law, the issue to the amount of subscriptions received, under the condition that it reaches at least three quarters of the issue that has been decided, to freely distribute all or part of the unsubscribed securities among persons of its choice, or to offer all or part of the unsubscribed securities to the public on the French or international market. The Board of Directors may use all the above options or only some of them;
7. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
- i. decide and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without an issue premium), the terms of their subscription, their payment, and their ex-dividend date (even retroactively),
  - ii. in the event of the issue of share subscription warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, on terms and conditions that it shall determine, that the warrants may be redeemed or bought back, or that they shall be allocated free of charge to the Shareholders in proportion to their right to the share capital,
  - iii. more generally, determine the characteristics of all securities and, in particular, the terms and conditions for allocating shares, the term of debt securities that may be issued in bond form, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the Company's activity and earnings and a deferred payment in the absence of distributable profits,
  - iv. decide to use shares acquired under a share buyback program authorized by the Shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation,
  - v. take all measures to preserve the rights of holders of the issued securities or other rights giving access to the Company's share capital required by the applicable laws, regulations, and contractual provisions,
  - vi. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contractual provisions,
  - vii. duly note the execution of all capital increases and issues of securities, carry out the corresponding amendment of the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
  - viii. take all measures and complete all the formalities required for the admission to trading of the securities created on a regulated market;
8. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
9. resolves that this delegation, which cancels and replaces the authorization granted by the twenty-first resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

## TWENTY-FOURTH RESOLUTION

### **Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, with a mandatory priority subscription period, in connection with public offerings other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code**

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, 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, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the power to decide to issue, through a public offering other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currencies, with cancellation of preferential subscription rights, shares of the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, the subscription for which may be made either in cash or by netting with debts that are uncontested, liquid, and enforceable;
2. resolves that the total nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currencies (approximately 19.9% of the share capital as of the date of this notice), it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution and the 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, and 28<sup>th</sup> resolutions submitted to this General Meeting shall be factored into this ceiling, and also (ii) that the nominal amount of any capital increase carried out pursuant to this delegation shall be factored into the total nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currencies (approximately 49.8% of the Company's share capital as of the date of this notice) provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution submitted to this General Meeting. These ceilings will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves to cancel Shareholders' preferential subscription rights to the shares and other securities to be issued under this resolution;
4. resolves to grant to the Shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, exercisable in proportion to the number of shares held by each Shareholder and, where applicable, in excess of their rights, and therefore delegates to the Board of Directors, with the right to subdelegate, the authority to set its duration and terms in accordance with the applicable laws and regulations;
5. resolves that the securities giving access to the Company's capital thus issued may consist of debt securities or be associated with the issue of such securities;
6. resolves that the maximum aggregate nominal amount of securities giving access to equity securities to be issued that may be issued, immediately or in the future, pursuant to this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be factored into the total nominal ceiling for issues of debt securities provided for in paragraph 4 of the 23<sup>rd</sup> resolution submitted to this General Meeting;
7. acknowledges that this delegation entails the renunciation by the Shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued on the basis of this delegation may give entitlement;
8. resolves that if the subscriptions have not absorbed all of the issued shares and/or securities, the Board of Directors will have the option, in the order it will determine, either to limit the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that has been decided, to freely distribute all or part of the unsubscribed securities among persons of its choice, or to offer them to the public in the same way. The Board of Directors may use all the above options or only some of them;
9. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
  - i. decide and set the characteristics of the issues of shares and securities and, in particular, their issue price (with or without an issue premium), the terms of their subscription, their payment, and their ex-dividend date,
  - ii. in the event of the issue of share subscription warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, on terms and conditions that it shall determine, that the warrants may be redeemed or bought back, or that they shall be allocated free of charge to the Shareholders in proportion to their right to the share capital,

- iii. more generally, determine the characteristics of all securities and, in particular, the terms and conditions for allocating shares, the term of debt securities that may be issued in bond form, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the Company's activity and earnings and a deferred payment in the absence of distributable profits,
- iv. set the issue price of the shares or securities that may be created pursuant to the preceding paragraphs so that the Company receives, for each share created or allocated, irrespective of any remuneration in any form, including interest, issue or redemption premium, an amount at least equal, at the discretion of the Board of Directors, (i) to the weighted average price of the Company's shares during the last three (3) trading sessions preceding the start of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017 (as amended), possibly less a maximum discount of ten percent (10%) or (ii) to the weighted average price of the Company's shares on the Euronext Paris regulated market on the day preceding the date on which the issue price is set, or to the average price of the Company's shares on the Euronext Paris regulated market weighted by the volumes determined during the session at the time the issue price is set, in both cases, possibly less a maximum discount of ten percent (10%),
- v. decide to use shares acquired under a share buyback program authorized by the Shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation,
- vi. take all measures to preserve the rights of holders of the issued securities or other rights giving access to the Company's capital required by the applicable laws, regulations, and contractual provisions,
- vii. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contractual provisions,
- viii. duly note the execution of all capital increases and issues of securities, carry out the corresponding amendment of the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
- ix. take all measures and complete all the formalities required for the admission to trading of the securities created on a regulated market;
- 10. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
- 11. resolves that this delegation, which cancels and replaces the authorization granted by the twenty-second resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

## TWENTY-FIFTH RESOLUTION

### **Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, with an optional priority subscription period, in connection with public offerings other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code**

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, 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, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the authority to decide to issue, through a public offering other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and

abroad, in euros or foreign currencies, with cancellation of preferential subscription rights, shares of the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, the subscription for which may be made either in cash or by netting with debts that are uncontested, liquid, and enforceable. In particular, these securities may be issued for the purpose of compensating for securities contributed to the Company, as part of a public exchange offer made in France or abroad in accordance with local rules (for example, as part of a reverse merger) on securities meeting the conditions set out in article L. 22-10-54 of the French Commercial Code;

2. resolves that the total nominal amount of capital increases that may be carried, out immediately or in the future, pursuant to this delegation may not exceed a maximum amount of one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent in foreign currencies (approximately 9.9% of the share capital as of the date of this notice), it being specified (i) that the nominal amount of capital increases carried out pursuant to this resolution shall be factored into the nominal ceiling of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currencies (approximately 19.9% of the share capital as of the date of this notice) provided for capital increases with cancellation of preferential subscription rights in paragraph 2 of the 24<sup>th</sup> resolution submitted to this General Meeting, and also (ii) that the nominal amount of any capital increase carried out pursuant to this delegation shall be factored into the total nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currencies (approximately 49.8% of the Company's share capital as of the date of this notice) provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution submitted to this General Meeting. These ceilings will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves to cancel Shareholders' preferential subscription rights to the shares and other securities to be issued under this resolution;
4. resolves that the Board of Directors may institute for the Shareholders a priority subscription period, not giving rise to the creation of negotiable rights, exercisable in proportion to the number of shares held by each Shareholder and, where applicable, in excess of their rights, and therefore delegates to the Board of Directors the authority to set its duration and terms in accordance with the applicable laws and regulations;
5. resolves that the securities giving access to the Company's capital thus issued may consist of debt securities or be associated with the issue of such securities, or permit the issue thereof, as intermediated securities;
6. resolves that the maximum aggregate nominal amount of debt securities giving access to equity securities that may be issued, immediately or in the future, pursuant to this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be factored into the total nominal ceiling for debt securities provided for in paragraph 4 of the 23<sup>rd</sup> resolution submitted to this General Meeting;
7. acknowledges that this delegation entails the renunciation by the Shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued on the basis of this delegation may give entitlement;
8. resolves that if the subscriptions have not absorbed all of the issued shares and/or securities, the Board of Directors shall have the option, in the order it will determine, either to limit the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that has been decided, to freely distribute all or part of the unsubscribed securities among persons of its choice, or to offer them to the public in the same manner. The Board of Directors may use all the above options or only some of them;
9. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, may in particular:
  - i. decide and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without an issue premium), the terms of their subscription, their payment, and their ex-dividend date,
  - ii. more generally, determine the characteristics of all securities and, in particular, the terms and conditions for allocating shares, the term of debt securities that may be issued in bond form, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the Company's activity and earnings and a deferred payment in the absence of distributable profits,
  - iii. set the issue price of the shares or securities that may be created pursuant to the preceding paragraphs so that the Company receives, for each share created or allocated, irrespective of any remuneration in any form, including interest, issue or redemption premium, an amount at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares during the last three (3) trading sessions preceding the start of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017 (as amended), possibly less a maximum discount of ten percent (10%) or (ii) to the weighted average price of the Company's shares on the Euronext Paris regulated market on the day preceding the date on which the issue price is set or the average price of the Company's shares on the Euronext Paris regulated market weighted by the volumes determined during the session at the time the issue price is set, in both cases, possibly less a maximum discount of ten percent (10%),

- iv. in the event of the issue of securities for the purpose of remunerating securities tendered in connection with a public exchange offer (or a mixed or alternative public cash or exchange offer or any other offer including an exchange component), set the exchange ratio and, where applicable, the amount of the cash adjustment to be paid without the price determination procedures in paragraph iii above applying, record the number of securities tendered in the exchange, and determine the conditions of issue,
  - v. decide to use shares acquired under a share buyback program authorized by the Shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation,
  - vi. take all measures to preserve the rights of holders of the issued securities or other rights giving access to the Company's capital required by the applicable laws, regulations, and contractual provisions,
  - vii. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contractual provisions,
  - viii. duly note the execution of all capital increases and issues of securities, carry out the corresponding amendment of the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
  - ix. take all measures and complete all the formalities required for the admission to trading of the securities created on a regulated market;
10. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
  11. resolves that this delegation, which cancels and replaces the authorization granted by the twenty-third resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

## TWENTY-SIXTH RESOLUTION

### **Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in connection with public offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code**

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, and L. 228-91 *et seq.*:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the authority to decide to issue, in connection with offerings referred to in article L. 411-2(1) of the French Monetary and Financial Code, under the conditions and maximum limits provided for by the applicable laws and regulations, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currencies, with cancellation of preferential subscription rights, shares of the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, the subscription for which may be made either in cash or by netting with debts that are uncontested, liquid, and enforceable;
2. resolves that the total nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed a maximum amount of one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent in foreign currencies (approximately 9.9% of the share capital as of the date of this notice) and shall be factored (i) into the nominal ceiling of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currencies (approximately 19.9% of the share capital as of the date of this notice) provided for capital increases with cancellation of preferential subscription rights in paragraph 2 of the 24<sup>th</sup> resolution submitted to this General Meeting, and (ii) into the total nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currencies (approximately 49.8% of the Company's share capital as of the date of this notice) provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution submitted to this General Meeting. These ceilings will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves to cancel Shareholders' preferential subscription rights to shares and other securities giving access to equity securities to be issued pursuant to this resolution;
4. resolves that the securities giving access to the Company's capital thus issued may consist of debt securities or be associated with the issue of such securities, or permit the issue thereof, as intermediated securities;

5. resolves that the maximum aggregate nominal amount of debt securities giving access to equity securities that may be issued, immediately or in the future, pursuant to this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be factored into the total nominal ceiling for debt securities provided for in paragraph 4 of the 23<sup>rd</sup> resolution submitted to this General Meeting;
6. acknowledges that this delegation entails the renunciation by the Shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued on the basis of this delegation may give entitlement;
7. resolves that if the subscriptions have not absorbed all of the issued shares and/or securities, the Board of Directors shall have the option, in the order it will determine, either to limit, in accordance with the applicable laws, the issue to the amount of the subscriptions received, under the condition that it reaches at least three quarters of the issue that has been decided, to freely distribute all or part of the unsubscribed securities among persons of its choice, or to offer them to the public in the same way. The Board of Directors may use all the above options or only some of them;
8. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law or regulations, may in particular:
  - i. decide and set the characteristics of the issues of shares and debt securities to be issued and, in particular, their issue price (with or without issue premium), the terms of their subscription, and their dividend date,
  - ii. in the event of the issue of share subscription warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, on terms and conditions that it shall determine, that the warrants may be redeemed or bought back,
  - iii. more generally, determine the characteristics of all debt securities and, in particular, the terms and conditions for allocating shares, the term of debt securities that may be issued in bond form, their subordinated or non-subordinated nature, the currency of issue, the principal repayment terms, with or without a premium, the terms and conditions of amortization and, where applicable, the purchase, exchange or early redemption, the fixed or variable interest rates, and the date of payment; the compensation may include a variable portion calculated by reference to items relating to the Company's activity and earnings and a deferred payment in the absence of distributable profits,
  - iv. set the issue price of the shares or debt securities that may be created pursuant to the preceding paragraphs so that the Company receives, for each share created or allocated, irrespective of any remuneration in any form, including interest, issue or redemption premium, an amount at least equal, at the discretion of the Board of Directors, (i) to the weighted average price of the Company's shares during the last three (3) trading sessions prior to the start of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017 (as amended), possibly less a maximum discount of ten percent (10%) or (ii) to the weighted average price of the Company's shares on the Euronext Paris regulated market on the day preceding the date on which the issue price is set or to the average price of the Company's shares on the Euronext Paris regulated market weighted by the volumes determined during the session at the time the issue price is set, in both cases, possibly less a maximum discount of ten percent (10%),
  - v. decide to use shares acquired under a share buyback program authorized by the Shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation,
  - vi. take all measures to preserve the rights of holders of the issued securities required by the applicable laws, regulations, and contractual provisions,
  - vii. if necessary, suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations, and contractual provisions,
  - viii. duly note the execution of all capital increases and issues of securities, carry out the corresponding amendment of the articles of association, charge the issue costs to the premiums and, if deemed appropriate, deduct from the amount of the capital increases the sums required to bring the statutory reserve to one tenth of the new share capital,
  - ix. take all measures and complete all the formalities required for the admission to trading of the securities created on a regulated market;
9. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
10. resolves that this delegation, which cancels and replaces the authorization granted by the twenty-fourth resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

## TWENTY-SEVENTH RESOLUTION

### Authorization granted to the Board of Directors to increase the amount of issues with or without preferential subscription rights

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the special report of the Statutory Auditors and the report of the Board of Directors and subject to the adoption of the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, and 26<sup>th</sup> resolutions of this General Meeting, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors, with the right to subdelegate under the conditions provided by applicable law and regulations, to raise the number of shares to be issued for each of the issues with or without preferential subscription rights decided pursuant to the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, and 26<sup>th</sup> resolutions submitted to this General Meeting, under the conditions provided for by the laws and regulations applicable on the issue date (as of today, within thirty (30) days of the close of the subscription period, up to a limit of 15% of each issue and at the same price used for the initial issue);
2. resolves that the total nominal amount of capital increases that may be carried out pursuant to this delegation shall be factored into the ceiling set in the resolution pursuant to which the issue is decided and into the total nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currencies (approximately 49.8% of the Company's share capital as of the date of this notice) provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution submitted to this General Meeting. This ceiling will be increased, and where applicable, to the nominal ceiling of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currencies (approximately 19.9% of

the share capital as of the date of this notice) provided for capital increases with cancellation preferential subscription rights in paragraph 2 of the 24<sup>th</sup> resolution submitted to this General Meeting. This ceiling will be increased, where appropriate, by the nominal value of the shares to be issued to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of holders of securities or other rights giving access to the Company's capital;

3. resolves that the securities giving access to the Company's capital thus issued may consist of debt securities or be associated with the issue of such securities, or permit the issue thereof, as intermediated securities;
4. resolves that the maximum aggregate nominal amount of debt securities that may be carried issued, immediately or in the future, pursuant to this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be factored into the total nominal ceiling for issues of debt securities provided for in paragraph 4 of the 23<sup>rd</sup> resolution submitted to this General Meeting;
5. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
6. resolves that this authorization, which cancels and replaces the authorization granted by the twenty-sixth resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

## TWENTY-EIGHTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind, within the limit of ten percent (10%) of the share capital

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of the French Commercial Code, in particular its articles L. 225-129 *et seq.*, L. 225-147, L. 22-10-49, L. 22-10-53, and L. 228-92:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law and regulations, the authority to decide, based on the report of the Statutory Auditor(s), to issue, on one or more

occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currencies, shares of the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in order to compensate for contributions in kind made to the Company and consisting of equity securities or securities giving access to capital, where the provisions of article L. 22-10-54 of the French Commercial Code are not applicable;

2. resolves that the total nominal amount of capital increases that may be carried out pursuant to this delegation may not exceed, aside from the statutory limit of twenty percent (20%) of the share capital (assessed by the Board of Directors deciding on the issue as of the date of its decision), a maximum amount of one million two hundred and fifty-five thousand euros (€1,255,000) or its equivalent in foreign currencies (approximately 9.9% of the share capital as of the date of this notice), it being specified (i) that the nominal amount of capital increases carried out pursuant to this resolution shall be factored into the nominal ceiling of two million five hundred and fifteen thousand euros (€2,515,000) or its equivalent in foreign currencies (approximately 19.9% of the share capital as of the date of this notice) provided for capital increases with cancellation of preferential subscription rights in paragraph 2 of the 24<sup>th</sup> resolution submitted to this General Meeting, and also (ii) that the nominal amount of any capital increase carried out pursuant to this delegation shall be factored into the total nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currencies (approximately 49.8% of the Company's share capital as of the date of this notice) provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution submitted to this General Meeting. These ceilings will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
3. resolves that the securities giving access to the Company's capital thus issued may consist of debt securities or be associated with the issue of such securities;
4. resolves that the maximum aggregate nominal amount of debt securities that may be carried issued, immediately or in the future, pursuant to this delegation may not exceed two hundred million euros (€200,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be factored into the total nominal ceiling for issues of debt securities provided for in paragraph 4 of the 23<sup>rd</sup> resolution submitted to this General Meeting;
5. resolves to cancel for the benefit of holders of shares or securities, subject of the contributions in kind, Shareholders' preferential subscription rights to the shares and other securities to be issued pursuant to this resolution;
6. acknowledges that this delegation entails the renunciation by the Shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued on the basis of this delegation may give entitlement;
7. further specifies that the Board of Directors, with the right to subdelegate under the conditions prescribed by applicable law or regulations, may in particular:
  - i. approve, based on the report of the Statutory Auditor(s), the valuation of the contributions and the granting of any specific benefits,
  - ii. set the characteristics of the issues of shares and, in particular, their issue price (with or without issue premium), the terms of their subscription, and their ex-dividend date,
  - iii. at its sole initiative, charge the costs of the increase(s) in share capital against the premiums relating to these contributions and deduct from this amount the sums required to bring the statutory reserve to one tenth of the new capital after each increase,
  - iv. take all measures to preserve the rights of holders of the issued securities or other rights giving access to the Company's capital required by the applicable laws, regulations, and contractual provisions,
  - v. duly note the completion of any issues of shares, amend the articles of association as required by the completion of any capital increase, apply the issue costs against the premium at its discretion, and also bring the statutory reserve to one tenth of the new share capital as well as carry out all formalities and declarations and apply for any authorizations that may be necessary for implementing these contributions,
  - vi. take all measures and complete all the formalities required for the admission to trading of the securities created on a regulated market;
8. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
9. resolves that this delegation, which cancels and replaces the authorization granted by the twenty-seventh resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

## TWENTY-NINTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital, with cancellation of preferential subscription rights, by issuing shares of the Company reserved for members of a company savings plan

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with provisions of articles Articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1, L. 228-91 *et seq.*, and L. 22-10-49 of the French Commercial Code and articles L. 3332-18 *et seq.* of the French Labor Code:

1. delegates to the Board of Directors, with the right to subdelegate under the conditions prescribed by laws and regulations, its authority to issue, on one or more occasions, at its sole discretion, in the proportions and at the times that it deems appropriate, both in France and abroad, equity securities reserved for current employees, former employees, and eligible corporate officers of the Company and/or its affiliates, as defined by the provisions of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, who are members of a company savings plan;
2. cancels, in favor of said members, the Shareholders' preferential subscription rights to the shares that may be issued under this authorization and waives all rights to the shares that may be freely allocated based on this resolution with regard to the discount and/or the matching contribution;
3. resolves that the nominal amount of the capital increase that may be carried out under this delegation of authority may not exceed two hundred and fifty thousand euros (€250,000) or its equivalent in foreign currencies (approximately 1.98% of the share capital as of the date of this notice), and that, if it concerns shares to be issued, the cumulative nominal amount of the capital increases that may result therefrom shall be factored (i) into the ceiling provided for capital increases reserved for employees in paragraph 3 of the 30<sup>th</sup> resolution submitted to this General Meeting, and (ii) into the total nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currencies (approximately 49.8% of the Company's share capital as of the date of this notice) provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution submitted to this General Meeting. These ceilings will be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, the applicable contractual provisions, the rights of the holders of securities or other rights giving access to the Company's capital;
4. resolves that the subscription price of the securities issued pursuant to this delegation shall be determined under the conditions provided for in article L. 3332-19 of the French Labor Code, it being specified that the maximum discount relative to the average share price over the twenty (20) trading sessions preceding the decision setting the opening date of the subscription period may therefore not exceed thirty percent (30%). However, when this delegation is implemented, the Board of Directors may reduce the amount of the discount on a case-by-case basis due to tax, corporate or accounting restrictions applicable in the countries where the Group entities participating in the capital increases are established. The Board of Directors may also decide to allocate shares free of charge to subscribers of equity securities, in lieu of the discount and/or as a matching contribution;
5. resolves that the Board of Directors will have full powers, with the right to subdelegate under conditions prescribed by laws and regulations, to implement this delegation, within the limits and under the conditions specified above, in particular in order to:
  - i. decide to issue new shares of the Company,
  - ii. establish the list of companies whose current employees, former employees, and eligible corporate officers may be beneficiaries of the issue and set the conditions for beneficiary eligibility to subscribe for, directly or through a mutual fund, the shares that will be issued under this delegation of authority,
  - iii. set the amounts of these issues and determine the subscription prices and subscription dates, the terms of each issue and conditions for subscription, payment and delivery of the shares issued pursuant to this delegation of authority, as well as the date, even if retroactive, from which the equity securities will be entitled to dividends,
  - iv. decide, pursuant to article L. 3332-21 of the French Labor Code, on the allocation, free of charge, of shares to be issued or already issued, as a matching contribution and/or, where appropriate, the discount, provided that the recognition of their equivalent pecuniary value, valued at the subscription price, does not result in exceeding the limits specified in article L. 3332-11 of the French Labor Code and, in the event of the issue of new shares in lieu of the discount and/or matching contribution, capitalizing the reserves, profits, or share premiums necessary to pay such shares,
  - v. set the period granted to subscribers for payment for their securities,
  - vi. duly note or have another party note the completion of the capital increase in the amount of the shares that will actually be subscribed and amend the articles of association,

- vii. at its sole initiative, charge the costs of the increase(s) in share capital against the premiums relating to these increases and deduct from this amount the sums required to bring the statutory reserve to one tenth of the new capital after each increase,
  - viii. in general, take all measures and complete all formalities necessary for issuing and listing issued shares and following the capital increases and the related amendments to the articles of association under this delegation;
- 6. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
  - 7. resolves that this delegation, which cancels and replaces the authorization granted by the twenty-eighth resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-six (26) months from this General Meeting.

## THIRTIETH RESOLUTION

### Authorization to the Board of Directors to award existing or newly issued performance shares, free of charge, with cancellation of Shareholders' preferential subscription rights, to certain employees and officers of the Company and its affiliates

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, in accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code and under the conditions specified in this resolution, to allocate, free of charge, on one or more occasions, existing or newly issued shares of the Company to beneficiaries determined by the Board from among the employees or certain categories thereof, as well as the corporate officers or certain categories thereof of the Company and/or affiliates, under the conditions defined in article L. 225-197-2 of the French Commercial Code;
2. resolves that the total number of shares granted free of charge pursuant to this authorization may not exceed two percent (2%) of the number of shares comprising the Company's share capital as of the date of the decision to grant them by the Board of Directors, it being specified that (i) the cumulative nominal amount of the capital increases carried out pursuant to this resolution and the 29<sup>th</sup> resolution submitted to this General Meeting shall be factored into this ceiling, and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall be factored into the total nominal ceiling of six million two hundred and ninety-five thousand euros (€6,295,000) or its equivalent in foreign currencies (approximately 49.8% of the Company's share capital as of the date of this notice) provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution submitted to this General Meeting. In any event, the total number of shares awarded free of charge may not exceed the limits set by articles L. 225-197-1 *et seq.* of the French Commercial Code. This ceiling does not take into account any adjustments that may be made to preserve the rights of the beneficiaries of the free share allocations;
3. resolves that the shares allocated free of charge to the Company's corporate officers under this authorization may not represent more than twenty percent (20%) of all the shares that may be granted by the Board of Directors under this authorization;
4. resolves that the final allocation of shares granted under this authorization will be fully contingent on the achievement of performance conditions set by the Board of Directors;
5. acknowledges that, for eligible corporate officers, the Board of Directors must determine the number of shares they will be required to hold in registered form until the termination of their functions;
6. resolves that the shares will be definitively allocated to their beneficiaries at the end of a vesting period of at least one (1) year, to be determined by the Board of Directors, and that these shares will, where applicable, be subject to a minimum holding period of one (1) year starting from their final allocation, it being specified that the cumulative duration of the vesting and holding periods may not be less than two years. Nevertheless, beneficiaries affected by one of the cases of disability referred to in article L. 225-197-1 of the French Commercial Code will be fully entitled to their shares and permitted to dispose of them freely;
7. acknowledges that this authorization automatically implies, for the benefit of the beneficiaries of freely allocated shares, the express waiver by the Shareholders of (i) their preferential subscription rights to the shares to be issued and allocated free of charge, (ii) the portion of the reserves, profits or premiums that will be capitalized in the event of the free allocation of shares to be issued, and (iii) any rights to the existing shares allocated free of charge. The corresponding capital increase will be definitively completed by the sole fact of the definitive allocation of the shares to the beneficiaries;

8. grants to the Board of Directors, with the right to subdelegate, full powers to implement, within the limits fixed above and under the conditions provided by law, this authorization and in particular to:
  - i. determine whether the shares allocated free of charge are equity securities or existing shares,
  - ii. establish the identity of the beneficiaries of the share allocations and the number of shares allocated to each of them,
  - iii. set the dates and terms for allocation of the shares, including the free share plan(s), in particular the period at the end of which these allocations will become final as well as, where applicable, the required holding period for each beneficiary,
  - iv. determine, where applicable, the conditions linked in particular to the performance of the Company or its Group as well as the allocation criteria that will be used to allocate the shares,
  - v. carry out, during the vesting period, as applicable, any adjustments of the number freely allocated shares depending on any operations involving the Company's capital, so as to preserve the rights of beneficiaries, it being specified that the shares allocated in application of these adjustments will be considered allocated on the same day as the initially allocated shares. More generally, duly note the definitive allocation dates and the dates from which the shares may be freely transferable in accordance with the legal restrictions, enter into all agreements, prepare all documents, carry out all formalities and make all declarations to any organization, and carry out any action that may be necessary to ensure successful completion of the allocations planned;
9. resolves that the Board of Directors will also, with the right to subdelegate under the conditions prescribed by applicable law, have all powers, where applicable, in the event of the issue of new shares, to charge to the reserves, profits or issue premiums the sums necessary to pay said shares, formally record the completion of the capital increases carried out pursuant to this authorization, make the corresponding amendments to the articles of association, and, in general, carry out all necessary acts and formalities;
10. resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority once a third party has submitted a proposed public offer for the Company's shares until the end of the offer period;
11. acknowledges that the Board of Directors will inform the General Meeting each year, in accordance with applicable laws and regulations, in particular article L. 225-197-4 paragraph 1 of the French Commercial Code, of the transactions carried out pursuant to this resolution;
12. resolves that this authorization, which cancels and replaces the authorization granted by the twenty-ninth resolution of the General Meeting of May 24, 2024, is granted for a period of twenty-four (24) months from this General Meeting.

## RESOLUTION SUBMITTED TO THE ORDINARY GENERAL MEETING

### THIRTY-FIRST RESOLUTION

#### Authority to carry out formalities

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, grants full powers to the bearer of copies or extracts of these minutes to complete all legal formalities.



## STATUTORY AUDITORS' REPORTS

### STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This Statutory Auditors' report includes information required by European regulations and French law, such as information about the appointment of the Statutory Auditors or the verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Year ended December 31, 2025

To the Guerbet Annual General Meeting,

#### OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Guerbet for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### BASIS FOR OPINION

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

##### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for statutory auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the material uncertainty resulting from events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, as described in the note a) "Going concern" to the financial statements. Our opinion is not modified in respect of this matter.

## JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 et R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, and in addition to the matter described in the Material Uncertainty Related to Going Concern section, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

### Valuation of intangible assets with an indefinite life and goodwill – impairment tests

*Paragraph j) of the Accounting policies and methods and note 5.3 to the consolidated financial statements*

#### Risk identified

As part of its development, the Group carried out acquisitions and external growth operations in the past, and recognized goodwill, manufacturing assets and intangible assets notably related to intellectual property following the purchase price allocation process.

This goodwill, equal to the difference between the price paid and the fair value of net assets acquired, is tested based on a consolidated business plan. The other assets are allocated to four groups of cash-generating units (CGUs), defined according to the geographic regions where the Group operates, as indicated in note 5.3 to the consolidated financial statements.

Each fiscal year, Management ensures that the carrying amount of goodwill and assets with an indefinite life, shown on the balance sheet as of December 31, 2025 for €29.0 million, does not exceed the recoverable amount and does not present a risk of impairment.

The methods used for the impairment tests and the main assumptions adopted are described in note 5.3 to the consolidated financial statements. The recoverable amount was determined by reference to the value in use calculated based on the present value of expected future cash flows from the asset groups forming the four CGUs.

The assessment of the recoverable amount of these assets was considered to be a key audit matter due to the materiality of the amount with regard to the consolidated balance sheet. In addition, Management is required to make significant estimates and exercise a high level of judgment in determining the assumptions underlying impairment tests and particularly with regard to the construction of the Medium-Term Plan, adjusted for the impacts related to the FDA inspection at the Raleigh site, and determining the growth rate for cash flow projections and the discount rate applied.

#### Our response

We verified that the methodology and calculation model applied by the Group were consistent with prevailing accounting standards, supported by the expertise of our valuation specialists.

We also conducted a critical review of how this methodology was implemented. In particular, we:

- verified the completeness of the components of the carrying amount of the CGU groups and the consistency of the determination of this value with the way in which the cash flow projections were prepared to estimate the value in use;
- verified the compliance of the cash flow projections with the 2026-2030 Medium-Term Plan (MTP) adjusted for the impacts related to the FDA inspection at the Raleigh site, prepared by Management, as they were presented to and approved by the Board of Directors;
- conducted a critical analysis of the reasonableness and consistency of the main assumptions adopted in the preparation of the MTP adjusted for the impacts related to the FDA inspection at the Raleigh site in relation to past results;
- assessed the discount rates and growth rates used by Management by comparing them with our own estimate of these rates, prepared with the help of our valuation specialists and by analyzing the various constituent parameters to be applied;
- verified the arithmetical accuracy of the impairment tests performed, as well as the allocation of impairment losses to the assets of the relevant CGUs;
- assessed the information provided in note 5.3 to the consolidated financial statements, particularly with regard to key assumptions and sensitivity analyses.

## SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

### Format of consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditor regarding the annual and consolidated financial statements presented in the European single electronic reporting format, that the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018. With regard to consolidated financial statements, our work includes verifying that the tagging in the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material aspects, with the European single electronic reporting format.

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF (*Autorité des Marchés Financiers*) correspond to those on which we performed our work.

### Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Guerbet by the Annual General Meeting of May 23, 2008 for Crowe HAF and May 26, 2023 for Forvis Mazars.

As of December 31, 2025, Crowe HAF and Forvis Mazars were in the 18th year and 3rd year of total uninterrupted engagement, respectively.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

**Report to the Audit Committee**

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret, March 13<sup>th</sup> 2026

The Statutory Auditors  
*French original signed by*

**Crowe HAF**  
Member of Crowe Global  
David KHAROUBI

**Forvis Mazars SA**  
Bruno POUGET

## STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

*This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or the verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

**Year ended December 31, 2025**

To the Guerbet Annual General Meeting,

### OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Guerbet for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### BASIS FOR OPINION

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for statutory auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the material uncertainty resulting from events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, as described in the note "Going concern" to the financial statements. Our opinion is not modified in respect of this matter.

### EMPHASIS OF MATTER

We draw your attention to paragraph "(a) Change in accounting policy" of the accounting policies and methods set out in the notes to the annual accounts, which describes the impacts of the first-time application of ANC Regulation No 2022-06.

### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, and in addition to the matter described in the Material Uncertainty Related to Going Concern section, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Valuation of equity investments and loans and advances granted to subsidiaries

Paragraphs e) and f) of the Accounting policies and methods and notes 3, 4 and 6 to the financial statements

### Risk identified

Equity investments and loans and advances granted to subsidiaries are presented in the balance sheet as of December 31, 2025 for net amounts of €182 million and €131 million, respectively. Equity investments are recorded at cost and impaired based on the value in use at the year-end of the entities concerned. Loans and advances granted to subsidiaries are recorded at nominal value and impaired based on the risk of recoverability.

Management is required to exercise judgment in determining the value in use of equity investments and the recoverable amount of loans and advances granted to subsidiaries, which represent a particularly material amount. We therefore considered the valuation of these assets to be a key audit matter.

### Our response

We assessed the reasonableness of the estimated value of these assets. We verified that Management's estimate of these values was supported by appropriate documentation of the valuation method and amounts used.

For equity investments of a material amount or which represent a specific risk of impairment, we:

- familiarized ourselves with the methods used to determine the value in use;
- for equity investments whose value in use is based on the share in net equity: reconciled the net equity amount used for impairment testing with the audited financial statements of the relevant entity;
- for equity investments whose value in use is based on discounted future cash flows: assessed the consistency of the value in use obtained with regard to the items available to date and reconciled the portion of this value in use with the net book value of the equity investments;
- for equity investments whose value in use is based on a benchmark method: assessed the consistency of the method with the adopted value in use;
- for equity investments whose value in use is based on a multi-criteria valuation approach : reconciled the value in use with the stock market price and assessed the consistency of the value in use derived from discounted future cash flows.

Our work also consisted in assessing the recoverability of loans and advances granted to subsidiaries with respect to the equity investment analyses.

## Impairment of intangible and tangible assets

Section entitled "Impairment of the Company's assets" in the significant events section and notes 1 and 2 to the annual financial statements

### Risk identified

Intangible and tangible fixed assets are recognized in the balance sheet as at 31 December 2025 at net amounts of €32 million and €101 million respectively.

As indicated in the section "Impairment of the company's assets" under significant events in the notes to the financial statements, an impairment test of the company's tangible and intangible assets was carried out following the identification of an indication of impairment.

The test was carried out at the level of the Company's asset group (including working capital requirements), excluding assets related to the holding company's activities (in particular equity investments and current accounts). The present value of the grouped assets is based on an EBITDA multiple determined using a multi-criteria approach. The loss corresponding to the difference from the net book value of the assets, amounting to €27.7 million, was allocated proportionally to the net book value of the tangible and intangible assets, without reducing their value below their fair value.

The assessment of the current value of these assets is considered as a key audit matter, given their materiality in relation to the balance sheet and the high level of estimation and judgment required of management to determine the assumptions used to perform the impairment test.

## Our response

We have assessed the reasonableness of the estimate of the present value of these assets.

Our work, carried out with the assistance of our valuation specialists, consisted of:

- reviewing the methodology used to determine the present value of the assets grouped together for the purposes of the impairment test;
- comparing the multiple used with those derived from our internal databases;
- verifying the calculations and the arithmetic accuracy of the impairment test carried out and the allocation of the loss across tangible and intangible assets;
- examining the appropriateness of the information provided in the section "Impairment of the Company's assets" under "Significant events" in the notes to the financial statements.

## SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

### Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

### Report on corporate governance

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

Concerning the information relating to items your Company considers likely to have an impact in the event of a public tender offer or public exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have verified its compliance with the source documents communicated to us. Based on these procedures, we have no matters to report on this information.

### Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of holdings and control and to the identity of the holders of the capital or voting rights have been communicated to you in the management report.

### Other Legal and Regulatory Verifications or Information

#### Format of presentation of the financial statements intended to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of the financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018.

Based on our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.

However, it is not our responsibility to verify that the financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

## Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Guerbet by the Annual General Meeting of May 23, 2008 for Crowe HAF and May 26, 2023 for Forvis Mazars.

As of December 31, 2025, Crowe HAF and Forvis Mazars were in the 18<sup>th</sup> year and 3<sup>rd</sup> year of total uninterrupted engagement, respectively.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

### Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

## REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret, March 13<sup>th</sup> 2026

The Statutory Auditors  
*French original signed by*

**Crowe HAF**  
Member of Crowe Global  
David KHAROUBI

**Forvis Mazars SA**  
Bruno POUGET

## STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

*This is a free translation into English of the Statutory auditors' special report on regulated agreements issued in the French language and it is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

### Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

To the Guerbet Annual General Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement.

## AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

### Agreements authorized and entered into during the past fiscal year

Pursuant to Article L.225-40 of the Commercial Code, we have been notified of the following agreements entered into during the past financial year, which were subject to prior authorization by your board of directors.

#### Settlement agreement with Mr David Hale

**Person involved:** Mr David Hale, Chief Executive Officer of your company until 22 September 2025.

**Nature and purpose of the agreement:** On 22 September 2025, your Board of Directors authorized the conclusion of a Settlement Agreement between your company and Mr David Hale (hereinafter "the Agreement").

The Agreement was concluded on 8 October 2025 and its purpose is to prevent, by means of an irrevocable waiver by each party of any disputes between them, any disputes, whether existing or latent, current or future, that might arise between your company and Mr David Hale as a result of his departure, in return for reciprocal concessions and without any admission of liability on either side.

**Financial terms:** The Memorandum provides for:

- a total payment of €360,000, comprising:
  - €350,000 gross as consideration for the non-competition undertaking, payable monthly over a period of 24 months from the date of the Agreement, i.e. €14,583.33 gross per month,
  - €10,000 excluding tax in respect of consultancy fees incurred by Mr Hale in connection with his dismissal and the negotiation of the Agreement;
- the provision of personalized support for a period of 12 months by a consultancy firm of his choice specializing in the search for executive positions equivalent to those previously held by Mr David Hale;
- the provision of a company car until 31 December 2025.

Under this settlement agreement, your Company paid €43,750 in compensation for the financial year ending 31 December 2025.

Reasons given by the Board of Directors justifying the agreement's benefit to your company: The Board of Directors considered that entering into the Agreement enables the Company to safeguard its interests following the departure of its director by (i) resolving any potential disputes and (ii) protecting it against acts of unfair competition by its former managing director.

### Service agreement with MVE SAS

**Person involved:** Mr Éric Drapé, director of your company and Chairman of MVE SAS.

**Nature and purpose of the agreement:** On 22 September 2025, your board of directors authorized the conclusion of a consultancy services agreement with MVE SAS (hereinafter "the Agreement"). The Agreement was entered into on 25 September 2025 for a term of four months commencing on the date of its final signature and therefore expired on 25 January 2026.

The Agreement provides for the provision to your company of consultancy and support services for the implementation of measures aimed at improving its operational performance in the industrial sector and the supply chain.

**Financial terms:** The Contract provides for remuneration of €3,000 (excluding VAT) per day of service rendered, up to a maximum of €60,000 (excluding VAT).

Under this agreement, your Company paid €43,200 (excluding VAT) for services rendered to MVE SAS for the financial year ending 31 December 2025.

Reasons given by the Board of Directors justifying the agreement's benefit to your company: The conclusion of the service contract is in the best interests of your company, enabling it to benefit from the recognized expertise and competence of MVE SAS in the field of technical operations.

### Settlement Agreement with Ms Pascale Auger

**Person involved:** Ms Pascale Auger, a director of your company, until 23 May 2025.

**Nature and purpose of the agreement:** On 4 April 2025, your board of directors authorized the conclusion of a settlement agreement between your company and Ms Pascale Auger in order to settle amicably and definitively the terms of Ms Pascale Auger's resignation.

The settlement agreement was concluded on 5 April 2025 and contains:

- an irrevocable and mutual waiver of any legal proceedings or claims relating to the termination of Ms Pascale Auger's employment,
- the standard provisions regarding confidentiality and non-disparagement, for a period of five years from the date of signing the agreement,
- the resignation of Ms Pascale Auger from her position as a director, on the date of conclusion of the settlement agreement, with effect from the date of the general meeting to approve the financial statements for the 2024 financial year, namely 23 May 2025.

**Financial terms:** On the effective date of her resignation, your company paid Ms Pascale Auger a lump-sum, comprehensive and final settlement payment, in full and final settlement of all claims, amounting to a gross sum of €35,000 before any deductions.

The settlement agreement provides that Ms Pascale Auger shall receive remuneration in respect of her role as a director for the 2024 and 2025 financial years (up to the date of the general meeting called to approve the accounts for the 2024 financial year) which would be due from your company and which would not yet have been paid to her on the date of the settlement agreement.

Under this settlement agreement, your Company has paid €35,000 gross in settlement compensation for the financial year ending 31 December 2025.

Reasons given by the Board of Directors justifying the agreement's benefit to your company: The settlement agreement is in the best interests of your company by protecting it against any litigation and is also in line with your company's desire to renew its governance.

## AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been advised of any agreement previously approved by the Annual General Meeting which continued in effect during the year.

Levallois Perret, March 13<sup>th</sup>, 2026

The Statutory Auditors  
*French original version signed by*

**Crowe HAF**  
Member of Crowe Global  
David KHAROUBI

**Forvis Mazars SA**  
Bruno POUGET

## STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

### Combined Shareholders' Meeting of May 22, 2026 – Twenty-first resolution

To the Guerbet shareholders' meeting,

In our capacity as Statutory Auditors of your Company and in compliance with article L. 22-10-62 of the French Commercial Code (*Code de commerce*) relating to the cancellation of shares purchased in connection with a capital reduction, we hereby report on our assessment of the reasons for and terms and conditions of the proposed capital reduction.

Your board of directors proposes that you grant it full powers, for a period of 26 months from the date of this annual general meeting, to cancel shares purchased under an authorization to buy back the Company's own shares in accordance with the above-mentioned article, up to a maximum of 10% of the company's capital stock at the date of cancellation, per 24-month period.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures involve examining whether the reasons for and terms and conditions of the proposed capital reduction, which is not likely to affect the equality of shareholders, are appropriate.

We have no matters to report on the terms and conditions of the proposed capital reduction.

Levallois-Perret, April 3, 2026

The Statutory Auditors  
*French original version signed by*

**Crowe HAF**  
Member of Crowe Global  
David KHAROUBI

**Forvis Mazars SA**  
Bruno POUGET

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS MARKETABLE SECURITIES WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

### Combined Shareholders' Meeting of May 22, 2026 – Twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions

To the Guerbet shareholders' meeting,

In our capacity as Statutory Auditors of your Company (hereinafter the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations to the board of directors for the various issues of shares and marketable securities, transactions on which you are asked to vote.

Based on its report, the Board of Directors proposes that you:

- delegate to it, with the option to subdelegate, for a period of 26 months starting from the date of this meeting, the authority to decide the following transactions and set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
  - issue, with pre-emptive subscription rights (twenty-third resolution), of shares in the company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued;
  - issue, without pre-emptive subscription rights, by means of public offers other than those covered by paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code (twenty-fourth resolution), shares in the company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued with a mandatory priority subscription period,
  - issue, without pre-emptive subscription rights, by means of public offers other than those covered by paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code (twenty-fifth resolution), shares in the company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued with an optional priority subscription period, it being specified that these securities may be issued as consideration for securities tendered to the company in connection with a public exchange offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
  - issue, without pre-emptive subscription rights, by means of public offerings governed by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code up to the legal limit of 30% of the capital per year (twenty-sixth resolution) of shares in the Company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued;
- to delegate to the Board, for a period of 26 months, the necessary powers to issue, without pre-emptive subscription rights, shares in the company and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind made to the Company in the form of equity securities or securities giving access to the capital, (twenty-eighth resolution), up to a maximum of 20% of the company's capital stock.

The overall par value amount of share capital increases that may be performed, immediately or in the future, under the twenty-third resolution, may not exceed €6,295,000, under the twenty-third to thirtieth resolutions, it being specified that:

- this amount also represents the individual limit pursuant to the twenty-third resolution;
- the total par nominal amount of capital increases that may be performed, immediately or in the future, under the twenty-fourth resolution, may not exceed €2,515,000, pursuant from the twenty-fourth to twenty-eighth resolutions, it being specified that this amount represents the individual limit for the twenty-fourth resolution;
- the total nominal amount of each of the capital increases that may be performed, immediately or in the future, may not exceed €1,255,000 pursuant to the twenty-fifth, twenty-sixth and twenty-eighth resolutions.

The overall nominal amount of debt securities that may be issued, immediately or in the future, under the twenty-third resolution, may not exceed €200,000,000, pursuant from the twenty-third to twenty-eighth resolutions.

These limits take into account the additional number of securities to be created on the implementation of the delegations set forth in the twenty-third to twenty-sixth resolutions, under the conditions stipulated in Article L. 225-135-1 of the French Commercial Code, should you adopt the twenty-seventh resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the methods used to determine the issue price of the future equity securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the methods used to determine the issue price of the future equity securities, as presented in the Board of Directors' report in respect of the twenty-fourth to twenty-sixth resolutions.

Moreover, as this report does not specify the methods used to determine the issue price of the equity securities to be issued pursuant to the twenty-third and twenty-eighth resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are being asked to vote in the twenty-fourth to twenty-sixth resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we shall issue an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of marketable securities which are equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities, issues of marketable securities granting access to equity securities to be issued, and issues of shares with cancellation of preferential subscription rights.

Levallois-Perret, April 3, 2026

The Statutory Auditors  
*French original version signed by*

**Crowe HAF**  
Member of Crowe Global  
David KHAROUBI

**Forvis Mazars SA**  
Bruno POUGET

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR VARIOUS EQUITY SECURITIES OF THE COMPANY RESERVED FOR MEMBERS OF A COMPANY SHARE SAVINGS PLAN

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

### Combined Shareholders' Meeting of 22 May 2026 – twenty-ninth resolution

To the Shareholders' Meeting of Guerbet,

In our capacity as Statutory Auditors of your Company, and in accordance with the engagement defined in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present our report on the proposed delegation of authority to the Board of Directors to decide the issue of ordinary shares and/or equity securities granting access to capital securities to be issued, with cancellation of preferential subscription rights, reserved for the employees, former employees and eligible corporate officers of your Company and/or of companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are members of a Company Share Savings Plan (PEE), an operation on which you are requested to vote.

The nominal amount of capital increase that may be carried out under this delegation may not exceed €250,000; it being specified that the nominal amount of any capital increases carried out pursuant to this resolution will be charged against:

- (i) the ceiling applicable to capital increases reserved for employees set out in paragraph 3 of the 30<sup>th</sup> resolution of this Shareholders' Meeting; and
- (ii) the overall nominal ceiling of €6,295,000 provided for capital increases in paragraph 2 of the 23<sup>rd</sup> resolution of this Shareholders' Meeting.

This issue is submitted for your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

On the basis of its report, the Board of Directors proposes that the Shareholders' Meeting delegate to it, for a period of 26 months from today, the authority to decide such an issue and to cancel shareholders' preferential subscription rights to the securities to be issued. Where applicable, it will be the Board's responsibility to set the final terms and conditions of the transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the accuracy of the financial information extracted from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information relating to the issue presented in this report.

We carried out the procedures that we considered necessary in accordance with the professional standards issued by the National Statutory Auditors' Association applicable to this type of engagement. These procedures consisted in examining the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent review of the conditions under which the issue would be completed, we have no comments on the methods used to determine the issue price of capital securities to be issued, as described in the Board of Directors' report.

Since the final terms and conditions under which the issue would be carried out have not yet been determined, we do not express an opinion on those terms, nor consequently on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when the Board of Directors makes use of this delegation in the event of an issue of shares and equity securities that constitute capital securities giving access to other capital securities, or in the event of the issue of securities granting access to capital securities to be issued.

Levallois-Perret, April 3, 2026

The Statutory Auditors  
French original version signed by

**Crowe HAF**  
Member of Crowe Global  
David KHAROUBI

**Forvis Mazars SA**  
Bruno POUGET

## STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE SHARES (EXISTING OR TO BE ISSUED)

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

### Combined Shareholders' Meeting of May 22, 2026 – Thirtieth resolution

To the Guerbet shareholders' meeting,

As Statutory Auditors of your Company and in accordance with the procedures provided for in Article L. 225-197-1 of the French Commercial Code (*code de commerce*), we hereby present our report on the proposed authorization to grant free performance shares (existing or to be issued), to beneficiaries to be determined by your board of directors from among employees or certain categories of employees and corporate officers or certain categories of corporate officers of your Company or its affiliates under the conditions defined in Article L. 225-197-2 of the French Commercial Code, a transaction on which you are asked to vote.

The total number of shares that may be granted pursuant to this authorization may not exceed 2% of the total number of shares comprising the share capital of the Company at the date of the grant decision by the board of directors, it being specified that:

- (i) the nominal amount of the share capital increases performed pursuant to this resolution and to the 29<sup>th</sup> resolution of this meeting shall be deducted from this limit, and;
- (ii) the nominal amount of any share capital increase performed pursuant to this delegation shall be deducted from the overall par value limit of € 6,295,000 set for share capital increases stipulated in paragraph 2 of the 23<sup>rd</sup> resolution submitted to this meeting.

Furthermore, the free shares granted to the corporate officers of your Company under this authorization may not exceed 20% of all the shares granted by the board of directors under this authorization.

Your board of directors specifies that the definitive allotment of shares granted under this authorization will be subject in its entirety to the achievement of performance conditions set by the board of directors.

Based on its report, your board of directors proposes that you authorize it for a period of 24 months, as from the date of this meeting, to grant free performance shares (existing or to be issued).

It is the responsibility of the board of directors to prepare a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying that the planned terms and conditions as described in the board of directors' report comply with legal provisions.

We have no matters to report in connection with the information provided in the board of directors' report on the proposed authorization to grant free shares.

Levallois-Perret, April 3, 2026

The Statutory Auditors  
*French original version signed by*

**Crowe HAF**  
Member of Crowe Global  
David KHAROUBI

**Forvis Mazars SA**  
Bruno POUGET

## REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

*This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "limited assurance engagement on the certification of sustainability information and verification of disclosures requirements under Article 8 of Regulation (EU) 2020/852".*

### Year ending 31 December 2025

To the Annual General Meeting,

This report is issued in our capacity as statutory auditor of Guerbet. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Guerbet is required to include the above-mentioned information in a separate section of the group management report. This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Guerbet to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Guerbet in the group management report, we have included an emphasis of matter paragraph hereafter.

## LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Guerbet, in particular it does not provide an assessment, of the relevance of the choices made by Guerbet in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

## COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY GUERBET TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Guerbet has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the group management report, and presented in sections 5.1 to 5.7 of Chapter 5 of the universal registration document, and
- the information provided on this process also complies with the ESRS.

### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Guerbet with the ESRS.

### Elements that received particular attention

Below, we set out the aspects to which we have paid particular attention regarding the compliance with the ESRS of the process implemented by Guerbet (hereinafter "the entity") to determine the information disclosed.

Information regarding how the entity updated its double materiality analysis is set out in section 5.1.6.1 'Double Materiality Analysis Methodology' of Chapter 5 of the universal registration document.

Through interviews with management and other individuals we deemed appropriate, and by reviewing the available documentation, we have taken note of:

- the identification and assessment of the internal and external factors that led to the update of the double materiality analysis;
- the changes made, compared with the previous financial year, to the list of actual or potential impacts (negative or positive), risks and opportunities ("IROs") identified by the entity.

Based on our professional judgment, our work also involved:

- critically reviewing the documentation of the analyses carried out by the entity, as well as the approach it adopted to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing the relevance of the changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified in light of:
  - our knowledge of the entity / the facts and circumstances specific to the entity;
  - the risk analyses carried out by the entity;
  - available sectoral analyses and competitive benchmarks that we have deemed relevant;
- assessing, for material changes affecting actual and potential impacts, risks and opportunities, the compliance of the entity's impact materiality and financial materiality assessment process (including the setting of thresholds) with the criteria defined by ESRS 1.

## **COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY STATEMENT WITH THE REQUIREMENTS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS**

### **Nature of procedures carried out**

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Guerbet for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

### **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### **Elements that received particular attention**

Below, we set out the points to which we have paid particular attention regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

#### **Information provided in application of environmental standards (ESRS E1)**

The information published as part of the greenhouse gas emissions inventory is set out in section 5.2, "Environmental Information", of chapter 5 of the universal registration document.

Below, we outline the aspects to which we have paid particular attention regarding the compliance of this information with the ESRS.

Our work consisted primarily of:

- assessing, on the basis of interviews conducted with the Management or the persons concerned, whether the description of the policies, actions and targets implemented by the group covers the following areas: mitigation of climate change, adaptation to climate change and energy efficiency;
- assessing the appropriateness of the disclosure provided in this section to the environmental section of the sustainability information included in the group management report and its overall consistency with our knowledge of the Group.

With regard to the information published on the greenhouse gas emissions assessment (included in E1):

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information;
- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we took note of the protocol for establishing the greenhouse gas emissions inventory used by the Group to establish the greenhouse gas emissions balance sheet, assess its application methods and the collection processes implemented, on a selection of emission categories and sites contributing to scopes 1, 2 and 3 of the group's carbon footprint;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents.

## **COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852**

### **Nature of procedures carried out**

Our procedures consisted in verifying the process implemented by Guerbet to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

### **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### **Elements that received particular attention**

We determined that there was no such information to report in our report.

Levallois-Perret, March 13<sup>th</sup>, 2026

The Statutory Auditors

**Forvis Mazars**  
Bruno POUGET  
Partner

**Crowe HAF SA**  
Member of Crowe Global  
David KHAROUBI  
Partner



## SUMMARY OF ACTIVITY: THE GUERBET GROUP IN 2025

### ANALYSIS OF THE GROUP'S ACTIVITY AND RESULTS

#### PRESENTATION OF REPORTED REVENUE

IFRS (in thousands of €)	2025	2024
Revenue	786,443	841,093
Divested businesses (Accurate et urology)	1,876	4,152

Breakdown of revenue by geographic region	2025	2024
EMEA	43.8%	42.1%
Americas	29.7%	30.5%
Asia	26.5%	27.4%

Breakdown of revenue by product range	2025	2024
X-ray	54.4%	56.9%
MRI	32.1%	31.2%
<b>TOTAL DIAGNOSTIC IMAGING</b>	<b>86.5%</b>	<b>88.1%</b>
<b>INTERVENTIONAL RADIOLOGY</b>	<b>13.5%</b>	<b>11.9%</b>

#### REVENUE ANALYSIS

The Group saw a 6.5% decline in its sales in 2025 to €786.4 million. At constant exchange rates (CER)<sup>(1)</sup>, this decline is reduced to 3.8%, incorporating an unfavourable currency effect of €22.8 million due to the depreciation of the US dollar, the Brazilian real and Asian currencies (mainly the South Korean won and the Chinese yuan). At CER and on a like-for-like basis<sup>(2)</sup>, revenue fell by 3.5% in 2025.

This decrease, which slightly exceeds the forecast range announced on December 2 (between -4% and -5%), reflects contrasting trends: a 5.4% fall in business at CER and on a like-for-like basis in the first half of the year, linked to the contraction in sales in France, which was followed by an increase of 2.6% in the third quarter, and then a decline of 5.6% in the fourth quarter, impacted by the situation at the Raleigh industrial site in North Carolina in the United States.

In EMEA, full-year sales came to €343.7 million, down 2.5% at CER and on a like-for-like basis. The region saw growth of 7.6% excluding France, where volumes suffered from the rapid switch in the mix (from single dose to larger vials) following supply chain reform. In the fourth quarter alone, which saw a return to growth in France, revenue in EMEA came to €87.9 million, a decrease of 3.2% at CER and on a like-for-like basis.

In the Americas, revenue came to €233.0 million in 2025, a decrease of 3.8% at CER and on a like-for-like basis. This factors in a contraction of 8.6% in the fourth quarter as a result of the delayed release of batches produced at the Raleigh site and the plan to bring the site into compliance with the recommendations of the Food and Drug Administration (FDA).

<sup>(1)</sup> At constant exchange rates: the exchange rate impact was eliminated by recalculating sales for the period on the basis of the exchange rates used for the previous financial year.

<sup>(2)</sup> Excluding the urology and Accurate businesses (including sales made in 2025 from inventories of components and finished products), which were sold in July 2024 and January 2025 respectively.

In Asia, full-year sales amounted to €207.9 million, down 4.8% at CER and on a like-for-like basis (-6.1% in the fourth quarter), linked in particular to the loss of a customer by Guerbet's distributor in Vietnam.

In **Diagnostic Imaging**, full-year revenue came to €678.2 million, a decrease of 5.3% at CER and on a like-for-like basis, incorporating a contraction of 9.1% in the fourth quarter.

- Sales in the MRI division were down by 1.9% over the year at CER and on a like-for-like basis, with a more acute decline in the fourth quarter (-12.5%) due to the situation at the Raleigh site.

- Sales in the X-ray division were down 7.2% at CER and on a like-for-like basis in 2025 (-7.2% also in the fourth quarter), linked to lower volumes of Xenetix® and Optiray®, mainly in France.

In **Interventional Imaging**, revenue reached €106.3 million for the year, an increase of 9.7% at CER and on a like-for-like basis. This increase, which factors in a further acceleration in the fourth quarter (+20.4%), was fuelled by solid momentum in volumes and prices for Lipiodol®, particularly in vascular embolization.

## RESULTS

IFRS (in thousands of €)	2025		2024	
		% of revenue		% of revenue
+ Revenue	786,443	100	841,093	100
+ Royalties	7,357	0.9	3,699	0.4
+ Other operating income	5,519	0.7	7,677	0.9
- Purchased consumed and change in inventories	(199,297)	(25.3)	(189,263)	(22.5)
- External expenses	(238,567)	(30.3)	(255,029)	(30.3)
- Staff-related costs	(254,255)	(32.3)	(273,980)	(32.6)
+/- Other operating income and expenses	(8,157)	(1.0)	1,623	0.2
- Taxes	(16,783)	(2.1)	(16,400)	(1.9)
<b>EBITDA<sup>(a)</sup></b>	<b>82,261</b>	<b>10.5</b>	<b>119,419</b>	<b>14.2</b>
- Depreciation, amortization, impairment and provisions	(170,424)	(21.7)	(69,849)	(8.3)
<b>OPERATING RESULT</b>	<b>(88,164)</b>	<b>(11.2)</b>	<b>49,570</b>	<b>5.9</b>
- Net financial expenses	(19,435)	(2.5)	(22,290)	(2.7)
+/- Foreign exchange gains or losses and other financial income/expenses	(1,980)	(0.3)	(7,933)	(0.9)
+/- Tax expense	(3,076)	(0.4)	(5,881)	(0.7)
<b>NET RESULT</b>	<b>(112,654)</b>	<b>(14.3)</b>	<b>13,467</b>	<b>1.6</b>

(a) EBITDA = Operating income + net amortization, depreciation, impairment and provisions.

## ANALYSIS OF THE RESULTS

In 2025, the Group generated an EBITDA margin rate representing 10.5% of revenue. Excluding non-recurring costs related to the optimization of the operating plan and the change in the sales model which totaled -€12.2 million (vs. -€6.0 million in 2024), the restated margin rate was 12.0%, at the high end of the adjusted range communicated on December 2 (between 10.5% and 12%), compared with 14.9% in 2024.

The fall in profitability is due to the decline in activity and pressure on prices, particularly in the United States where margins were penalized by the unfavorable increase in the weight of distributors in the customer mix. At the same time, the Group maintained good cost discipline, with a decrease in personnel expenses (-7.2%) and external expenses (-6.5%).

The Group made an operating loss for the year of -€88.2 million, after the recognition of €170.4 million in depreciation, amortization and provisions. This includes in particular a non-recurring impairment of €86 million recorded in relation to the current situation at the Raleigh site following the impairment tests carried out during the year, as well as a provision of €10 million relating to the future destruction of certain inventories at the Raleigh site. These two accounting items have no impact on the Group's cash generation.

After taking into account lower financial expenses (-12.8%) of €19.4 million, and foreign exchange losses (€2.0 million) and tax (€3.1 million), the Group made a net loss of -€112.7 million, compared with a profit of €13.5 million in 2024.

## FINANCIAL POSITION

IFRS (in thousands of €)	2025	2024
<b>CASH FLOW AFTER FINANCE COSTS AND TAXES</b>	<b>60,298</b>	<b>86,315</b>
Change in working capital requirements, of which:	5,176	(12,252)
• change in inventories	(18,581)	(6,568)
• change in trade receivables	27,303	(27,348)
• change in trade payables	(7,039)	1,885
• change in other assets and liabilities	3,494	19,779
Gross investments restated for debts on fixed assets	(44,932)	(58,240)
Dividends paid	—	(6,305)
Other <sup>(a)</sup>	(1,351)	(84,047)
<b>FREE CASH FLOW<sup>(b)</sup></b>	<b>19,191</b>	<b>(9,122)</b>
<b>NET DEBT<sup>(c)</sup></b>	<b>325,697</b>	<b>344,888</b>

(a) Mainly consisting of tax, the impact of changes in exchange rates, sales of fixed assets, and the capital increases presented in detail in the consolidated cash flow statement.

(b) The free cash flow is equal to the difference between the surplus operating cash flow and investment expenditure. It explains any increase or decrease in the net debt.

(c) The net debt is calculated by adding up current and non-current financial debts and subtracting cash and cash equivalents.

## ANALYSIS OF THE FINANCIAL POSITION

On the balance sheet, Shareholders' equity stood at €267 million at December 31, 2025, compared with €394 million a year earlier.

Free cash flow (FCF) was positive for the year at €19.2 million (versus -€9.1 million in 2024), driven by a significant improvement in working capital requirements (WCR), thanks in particular to the optimization of the average days sales outstanding (DSO).

Net debt came to €325.7 million (vs. €344.9 million in 2024), i.e. financial leverage<sup>(1)</sup> (net debt/EBITDA) of 4.0x

## OUTLOOK

### Update on the Raleigh site and significant negative impact expected in 2026 on revenue, profitability, cash generation and group indebtedness

At the Raleigh industrial site, the remediation plan initiated in the fourth quarter of 2025 is continuing with a new management team in place and the support of external experts. The corrective actions undertaken, including the modernization of equipment and processes, aim to respond as quickly as possible to the FDA's requests, and thus allow a return to a normative release rate for batches produced at the plant. The batch release rate has increased compared to the fourth quarter of 2025 and will continue to increase throughout the 2026 fiscal year.

The Raleigh site plans to be ready for a new FDA inspection by the end of fiscal 2026.

It expects to return to a normative release rate by the end of 2026, allowing Guerbet to operate under normal conditions in full-year 2027.

(compared with 2.9x in 2024), below the ceiling of 4.8x set in December 2025 under the waiver obtained by the Group for its covenant from its lenders.

In order to support Guerbet Group's long-term development, the Board of Directors will propose at the General Shareholders' Meeting of May 22, 2026 that no dividends be distributed to Shareholders in respect of the 2025 fiscal year.

The Group anticipates a significant negative financial impact in 2026 from the situation in Raleigh:

- On activity mainly in North America and Latin America;
- On profitability, due to expenses related to the compliance plan, the increase in unit costs caused by a lower level of production, and inventory destruction costs;
- On cash generation, with free cash flow expected to be negative for the year and net debt expected to increase.

Guerbet draws attention to the probable risk of non-compliance with the net financial debt to EBITDA ratio of 3.5x tested on June 30, 2026 under the terms of the €350 million syndicated credit agreement and the €50 million EuroPP bond issue agreement and €50 million Relance bond issue agreement. If this non-compliance materializes, it would give lenders the right, subject to certain majorities being reached, to declare their debt due and payable in advance from the second half of 2026.

<sup>(1)</sup> This covenant applies to the bank debt and bonds negotiated in 2023.

The Board of Directors has approved the Group's consolidated financial statements today in accordance with the going concern principle. The audit procedures on the consolidated financial statements have been carried out and the auditors' report, which will mention a significant uncertainty related to the going concern assumption due to the probable risk of non-compliance with the debt ratio mentioned above, is currently being issued.

The going concern assumption is therefore based on the assumption that a waiver will be obtained from the lenders. If this assumption is not met, the going concern assumption used for the financial statements as of December 31, 2025 may not be appropriate.

Guerbet is confident in its ability to find a satisfactory solution within a timeframe that is compatible with its contractual commitments.

**Pursuing its transformation plan and strategic priorities**

Guerbet's teams remain fully committed to implementing the transformation plan launched in autumn 2025, aimed at strengthening sales momentum and restoring long-term profitability. This plan is based on three strategic priorities:

- Strengthen operational efficiency in Diagnostic Imaging by improving the competitiveness of the X-ray activity – in particular by streamlining the reference portfolio, promoting multi-dose (large) vials and optimizing industrial processes – while continuing to gain market share in MRI thanks to the

Dotarem®/Elucirem™ franchise, with a rampup for the latter through geographical expansion and new indications.

- Support the strong momentum in Interventional Radiology (average full-year growth of +16.1% since 2012) by capitalizing on the positioning of Lipiodol® as the reference treatment for HCC (liver cancer), the growth in its use for vascular embolization, and the potential of Lipiojoint in the management of osteoarthritis.
- Improve productivity and cash generation by focusing on the twin aims of reducing fixed costs by implementing a plan to completely overhaul the support functions across the Group's entire geographical scope, improving commercial and industrial efficiency and strengthening the financial structure through cash generation, based on rigorous management of working capital requirements (control of payment deadlines, optimization of inventories) and strict control of purchases. The full effect of this transformation plan is expected to be visible in fiscal 2027. The implementation of these measures in the French scope will be subject to consultation with the employee representative bodies for projects falling within their remit.

In this environment, the Group will communicate its 2026 targets at the latest when it presents its first-half revenue on July 23, 2026.

The detailed presentation of the 2025 annual results is available in the Investors section of the Company's website: <https://www.guerbet.com/investors>.

**MAJOR EVENTS SINCE THE START OF THE 2026 FISCAL YEAR**

**GOVERNANCE**

At its meeting on January 28, 2026, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to appoint Karim Boussebaa as Chief Executive Officer of the Guerbet Group, with effect from February 2, 2026.

On the same date, Jérôme Estampes resumed his duties as Group Chief Financial Officer and Senior Vice President Business Development and Licensing.

Karim Boussebaa's appointment was announced in a press release issued on January 28, 2026.

On March 11, 2026, Guerbet announced the appointment, at the Board of Directors meeting, of Antoine Fady as non-voting Director with immediate effect. The appointment of Mr. Fady as Director will be submitted to the General Meeting of May 22, 2026, for approval. Following this General Meeting, a proposal will be made to the Board of Directors of Guerbet to appoint Antoine Fady as Chairperson, replacing Jean-Hugues Lecat.

**GEOPOLITICAL TENSIONS**

Guerbet is closely monitoring the situation in the Middle East with respect to potential indirect consequences that could impact the economic environment in which it operates (cost of raw materials, supply costs, costs of transport and its products etc.).

Given that the Company has no direct interests in the conflict zones, it believes that the situation will have limited effects on its operations and financial performance in future periods.



## CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

### SUMMARY FINANCIAL STATEMENTS

#### Consolidated balance sheet

##### ASSETS (NET VALUES)

<i>(in € thousands)</i>	Note	12/31/2025	12/31/2024
Intangible fixed assets	5	61,531	106,685
Tangible fixed assets	6	214,682	291,315
Other non-current financial assets	1 & 7	25,983	21,780
Deferred taxes – Assets	8	27,150	27,507
<b>TOTAL NON-CURRENT ASSETS</b>		<b>329,347</b>	<b>447,287</b>
Inventories	9	294,454	301,231
Trade receivables	10 & 1.1	145,328	172,900
Assets held for sale <sup>(a)</sup>		–	11,415
Other current financial assets	1 & 1.1	45,365	54,185
Cash and cash equivalents	1 & 1.2	115,524	50,237
<b>TOTAL CURRENT ASSETS</b>		<b>600,669</b>	<b>589,967</b>
<b>TOTAL ASSETS</b>		<b>930,016</b>	<b>1,037,254</b>

(a) Following the Group's announcement in January 2023 of a strategic refocusing, concentrating efforts for activity II on Lipiodol® and putting the catheter activities up for sale, the non-current assets of Accurate Medical Therapeutics were considered "held for sale" pursuant to IFRS 5. The sale of the assets of Accurate Medical Therapeutics to Argon Medical was completed on January 14, 2025 (see note 6.1.2.2 Major events during 2025).

##### EQUITY & LIABILITIES (NET VALUES)

<i>(in € thousands)</i>	Note	12/31/2025	12/31/2024
Capital		12,641	12,641
Other reserves		424,662	408,847
Net income		(108,331)	16,084
Translation adjustment		(61,977)	(43,336)
<b>SHAREHOLDERS' EQUITY, GROUP SHARE</b>	<b>11</b>	<b>266,994</b>	<b>394,237</b>
Income and reserves of non-controlling interests		(6,917)	(2,665)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>260,077</b>	<b>391,572</b>
Non-current financial debt	2.1 & 2.2	392,121	350,638
Other non-current financial liabilities	2	1,910	2,780
Deferred tax liabilities	8	5,697	6,371
Non-current provisions	12	29,010	31,410
<b>NON-CURRENT LIABILITIES</b>		<b>428,739</b>	<b>391,199</b>
Suppliers and other debts	13 & 2.1	85,284	95,084
Current financial liabilities	2.1 & 2.2	49,100	44,486
Other current liabilities	2.7	71,217	78,725
Current tax liabilities		20,851	24,958
Other short-term provisions	12	14,747	11,229
Liabilities associated with assets held for sale		–	–
<b>TOTAL CURRENT LIABILITIES</b>		<b>241,200</b>	<b>254,483</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>930,016</b>	<b>1,037,254</b>

## Consolidated income statement

<i>(in € thousands)</i>	Note	2025	2024
<b>REVENUE</b>	<b>4</b>	<b>786,443</b>	<b>841,093</b>
Usage fees		7,357	3,699
Other operating revenue	14	5,519	7,677
Purchases consumed and change in inventories		(199,297)	(189,263)
Staff costs	15	(254,255)	(273,980)
External charges	16	(238,567)	(255,029)
Taxes and duties	17	(16,783)	(16,400)
Amortization, depreciation and impairment	18	(150,219)	(61,215)
Net movements in provisions	18	(20,205)	(8,634)
Other operating income and expenses	19	(8,157)	1,623
<b>CURRENT OPERATING INCOME</b>		<b>(88,164)</b>	<b>49,570</b>
• <i>of which profit sharing</i>		(855)	(917)
Cash and cash equivalent income		371	283
Gross finance costs	20	(19,806)	(22,573)
<b>NET FINANCE COSTS</b>		<b>(19,435)</b>	<b>(22,290)</b>
Foreign exchange gains and losses		(1,047)	(5,746)
Other financial income and expenses		(933)	(2,187)
Income tax expense	21	(3,076)	(5,881)
<b>CONSOLIDATED NET INCOME</b>		<b>(112,654)</b>	<b>13,467</b>
• <i>Net income – group share</i>		(108,331)	16,084
• <i>Net income from non-controlling interests</i>		(4,323)	(2,617)
Net earnings per share with €1 face value <i>(in euros)</i>		(8.91)	1.07
Diluted net earnings per share with €1 face value <i>(in euros)</i>	26	(8.91)	1.07

## Consolidated statement of cash flows

<i>(in € thousands)</i>	Note	2025	2024
<b>Net income</b>		<b>(112,654)</b>	<b>13,467</b>
Change in amortization/depreciation and provisions on fixed assets and other current assets		162,329	73,148
Net provisions for liabilities	12.1	5,031	(2,657)
Change in fair value of hedging instruments		(608)	2,349
Expenses on free shares	1.3	(680)	717
Income from sale of fixed assets and other adjustments		6,881	(708)
<b>Cash flow after net finance costs and taxes</b>		<b>60,298</b>	<b>86,315</b>
Net finance costs		19,819	20,523
Tax expenses (including deferred taxes)	21	3,076	5,881
<b>Cash flow before net finance costs and taxes</b>		<b>83,193</b>	<b>112,719</b>
Taxes paid		(7,278)	(19,247)
(Increase)/decrease in inventories	9	(18,581)	(6,568)
(Increase)/decrease in trade and other receivables	1.1	27,303	(27,348)
Increase/(decrease) in trade payables and related accounts		(7,039)	1,885
(Increase)/decrease in other assets		(2,891)	3,483
Increase/(decrease) in other liabilities		6,384	16,296
Change in operating WCR		5,176	(12,252)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>81,091</b>	<b>81,220</b>
Investments		(36,425)	(58,236)
• intangible fixed assets	5.1	(6,746)	(24,948)
• tangible fixed assets	6.1	(29,864)	(32,045)
• financial fixed assets		186	(1,243)
Divestitures		11,169	5,080
• intangible fixed assets	5.1	9,189	1,440
• tangible fixed assets	6.1	557	1,242
• financial fixed assets		1,424	2,398
Increase/(decrease) in amounts payable on fixed assets		(8,507)	(5)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(33,763)</b>	<b>(53,161)</b>
Dividends paid		—	(6,305)
Capital increase		—	—
Loan issues		87,367	13,343
Loan repayments	2.2	(47,268)	(14,112)
Net financial interest paid (including finance lease agreements)		(19,800)	(20,502)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>20,299</b>	<b>(27,576)</b>
Incidence of change in exchange rates (D)		(2,368)	(1,400)
<b>NET CHANGE IN CASH (A) + (B) + (C) + (D)</b>		<b>65,259</b>	<b>(916)</b>
<b>STARTING CASH</b>	<b>2.6</b>	<b>50,116</b>	<b>51,032</b>
<b>FINAL CASH FLOW</b>		<b>115,375</b>	<b>50,116</b>

## Net cash

<i>(in € thousands)</i>	2025	2024
Bank credit facilities	(149)	(120)
Cash and cash equivalents	115,524	50,237
<b>TOTAL</b>	<b>115,375</b>	<b>50,116</b>



## FINANCIAL RESULTS OF THE PAST FIVE FISCAL YEARS

(in €)	2025	2024	2023	2022	2021
<b>CAPITAL AT YEAR-END</b>					
Share capital	12,641,115	12,641,115	12,641,115	12,641,115	12,641,115
Number of existing common shares	12,641,115	12,641,115	12,641,115	12,641,115	12,641,115
Number of existing preferred (non-voting) shares	—	—	—	—	—
Maximum number of future shares to be created					
• Through bond conversions	—	—	—	—	—
• Through exercise of subscriptions rights	—	—	—	—	—
<b>OPERATIONS AND RESULTS OF THE FISCAL YEAR</b>					
Revenue excluding taxes with various services and products	477,883,589	541,061,080	534,288,345	482,114,693	468,989,125
Result before tax, employee profit sharing, depreciation and amortization, and provisions	67,859,781	51,246,360	66,517,604	69,244,672	39,790,993
Profit tax	(5,006,231)	(2,898,449)	4,098,617	2,687,458	(7,291,843)
Employee profit sharing due for the fiscal year	658,969	780,618	710,181	527,161	484,823
Result after tax, employee profit sharing, depreciation and amortization, and provisions	(61,154,633)	27,915,965	18,585,937	(77,407,478)	19,497,207
Distributed result	— <sup>(a)</sup>	—	6,320,558	6,320,558	10,744,948
<b>EARNINGS PER SHARE</b>					
Result after taxes and employee profit sharing but before depreciation, amortization, and provisions	5.71	4.22	4.88	5.22	3.69
Result after tax, employee profit sharing, depreciation and amortization, and provisions	(4.84)	2.21	1.54	(6.12)	1.54
Diluted net income	(8.91)	1.75	1.07	(3.25)	2.58
Gross dividend per share	— <sup>(a)</sup>	—	0.50	0.50	0.85
<b>EMPLOYEES</b>					
Number of employees at December 31	1,048	1,046	1,038	1,074	1,060
Total wages	65,521,192	69,700,924	70,440,021	64,215,637	66,555,651
Total payroll taxes	31,106,256	34,834,991	37,506,756	32,393,613	31,181,601

(a) This amount will be subject to the approval of the Shareholders of the General Meeting of May 22, 2026, called to approve the financial statements for the 2025 fiscal year.



## CURRENT DELEGATION OF AUTHORITY REGARDING CAPITAL

### SUMMARY OF GRANTED DELEGATIONS WITH A POTENTIAL IMPACT ON THE SHARE CAPITAL

Purpose of delegation	Maximum nominal amount	Duration of authorization	Expiration
Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, or premiums or any other sum eligible for capitalization	€2,515,000	26 months	July 24, 2026
Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or debt securities giving access to new shares	Capital increases: €6,295,000 <sup>(a)</sup> Debt security issues: €200,000,000 <sup>(b)</sup>	26 months	July 24, 2026
Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares, and/or debt securities giving access to new shares, with a mandatory priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code	Capital increases: €1,255,000 <sup>(a)(c)</sup> Debt security issues: €200,000,000 <sup>(b)</sup>	26 months	July 24, 2026
Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares, and/or debt securities giving access to new shares, with an optional priority period, through public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code	Capital increases: €1,255,000 <sup>(a)(c)</sup> Debt security issues: €200,000,000 <sup>(b)</sup>	26 months	July 24, 2026
Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription rights, shares and/or debt securities giving access to new shares through public offerings referred to in article L. 411-2 (1) of the French Monetary and Financial Code	Capital increases: €1,255,000 <sup>(a)(c)</sup> Debt security issues: €200,000,000 <sup>(b)</sup>	26 months	July 24, 2026
Authorization for the Board of Directors, in the event of an issue with cancellation of preferential subscription rights through public offerings, including public offerings referred to in article L. 411-2 (1) of the French Monetary and Financial Code, to fix the issue price in the manner specified by the General Meeting, within the limit of 10% of the capital per year	Capital increases: €1,255,000 <sup>(a)(c)</sup> Debt security issues: €200,000,000 <sup>(b)</sup>	26 months	July 24, 2026
Authorization for the Board of Directors to increase the amount of issues with or without preferential subscription rights	Limit provided for in the applicable regulations (currently 15% of the initial issue) <sup>(a)</sup>	26 months	July 24, 2026
Delegation of authority to the Board of Directors to increase the share capital by issuing shares in consideration of contributions in kind within the limit of 10% of the share capital	Capital increases: €1,255,000 <sup>(a)</sup> Debt security issues: €200,000,000 <sup>(b)</sup>	26 months	July 24, 2026
Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing shares of the Company reserved for members of a company savings plan	€250,000 <sup>(a)</sup>	26 months	July 24, 2026
Authorization granted to the Board of Directors to issue performance shares freely to certain employees and officers of the Company and its affiliates	2% of share capital	24 months	May 24, 2026

(a) Delegation subject to the overall limit for capital increases of €6,295,000 (approximately 49.9% of capital).

(b) Delegation subject to the overall limit for debt security issues of €200,000,000.

(c) A sub-limit of €1,255,000 (approximately 9.9% of capital) applies to these delegations.

No granted authorizations were used during the 2025 fiscal year. At the General Meeting of May 22, 2026, the Shareholders will be asked to renew the financial delegations mentioned above.

# REQUEST FOR MEETING DOCUMENTS AND ADDITIONAL INFORMATION

## COMBINED GENERAL MEETING – Friday, May 22, 2026

I, the undersigned,

Last name (or company name): .....

First name(s): .....

Address: .....

.....

Postal code: ..... City: .....

Country: .....

Email: .....@.....

Holder of ..... Guerbet shares.

Wish to receive the documents and information concerning the Combined General Meeting of Friday, May 22, 2026, as referred to in article R. 225-83 of the French Commercial Code:

- Guerbet’s most recent Universal Registration Document, including the documents and information referred to in article R. 225-83 of the French Commercial Code;
- The Company’s most recent social report.

The above documents and information are available on the Company’s website at [www.guerbet.com](http://www.guerbet.com) under “Investors > Presentations, Reports & Regulated Information”.

Agree to receive the documents electronically at the email address indicated above:  yes  no

City: .....

Date: .....

Signature:

**Send this request to:**

**Guerbet – BP 57400 – 95943 Roissy CDG Cedex  
or by email: [ag22mai2026@guerbet.com](mailto:ag22mai2026@guerbet.com)**

**or**

**Uptevia – Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France**

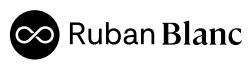
**or**

**the financial intermediary managing your securities account**

Note: In accordance with article R. 225-88, paragraph 3 of the decree of March 25, 2007, by means of a single request, holders of registered shares may have the Company send the documents and information referred to in articles R. 225-81 and R. 225-83 of the aforementioned decree to them for each subsequent General Meeting. Shareholders who wish to exercise this option must indicate this on the present request form.







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let's get connected

