

**2025**  
**UNIVERSAL**  
**REGISTRATION**  
**DOCUMENT**

---

INCLUDING THE ANNUAL  
FINANCIAL REPORT

# CONTENT

Interview with Jérôme Estampes	2
Guerbet in brief	4
Strategy	8
Significant events	10
Save the date	12

## 1 THE GUERBET GROUP 13

1.1 A model for sustainable value creation	14
1.2 History of the Company	16
1.3 Overview of activities	18
1.4 Industrial and logistics activity	26
1.5 Innovation, research, and development	27
1.6 Group governance structure at December 31, 2025	34

## 2 CORPORATE GOVERNANCE 37

2.1 Report of the Board of Directors on corporate governance	38
2.2 Board of Directors	38
2.3 General management	59
2.4 Compensation of corporate officers	61
2.5 Exceptions to the Afep-Medef Code	77
2.6 Agreements referred to in article L. 225-37-4-2° of the French Commercial Code	78
2.7 Delegations of authority regarding capital increases	78
2.8 Provisions in the articles of association relating to General Meetings	78
2.9 Factors that could have an impact in the event of a takeover or exchange offer referred to in article L. 225-37-5 of the French Commercial Code	80

## 3 CAPITAL AND SHAREHOLDING STRUCTURE 81

3.1 Stock market data	82
3.2 Relations with the financial community	83
3.3 Distributed dividends	83
3.4 Shareholding structure	84
3.5 Share buyback program	85
3.6 Additional information about the capital	85

## 4 MANAGEMENT REPORT 91

4.1 Analysis of the Group's activity and results	92
4.2 Major events since the start of the 2026 fiscal year	96
4.3 Consolidated companies	96
4.4 Results of subsidiaries held by Guerbet S.A.	96
4.5 Companies directly or indirectly controlled by Guerbet S.A.	96
4.6 Transactions in treasury shares of Guerbet S.A.	97
4.7 Risk management, internal control, and internal audit	97
4.8 Risk factors	102
4.9 Other legal information	109

## 5 SUSTAINABILITY STATEMENT 113

5.1 General information	114
5.2 Planet (environmental data)	129
5.3 People (social data)	149
5.4 Business conduct information – ESRS G1	172
5.5 Environmental taxonomy	178
5.6 Methodologies and special circumstances	184
5.7 CSRD annex	195
5.8 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852	203

## 6 FINANCIAL STATEMENTS AND RELATED NOTES 207

6.1 Consolidated financial statements and notes	208
6.2 Statutory auditors' report on the consolidated financial statements	247
6.3 Individual financial statements and notes	251
6.4 Statutory auditors' report on the annual financial statements	279
6.5 Statutory auditors' special report on regulated agreements	284

## 7 ADDITIONAL INFORMATION 287

7.1 Person responsible for the Universal Registration Document	288
7.2 Statement by the person responsible for the Universal Registration Document	288
7.3 Persons responsible for auditing the financial statements	288
7.4 Share capital	289
7.5 Public access to this document	289
7.6 General information about the Company	290
7.7 Articles of association (excerpts)	291
7.8 Concordance tables	293



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## 2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL  
FINANCIAL REPORT



This Universal Registration Document was filed on March 20, 2026, with the AMF in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with article 9 of that regulation.

The Universal Registration Document may be used for the purpose of a public offering of financial securities or the admission of financial securities for trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The resulting set of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following documents are included by reference in this Universal Registration Document:

- the consolidated financial statements for the fiscal year ended December 31, 2024, as well as the related report of the Statutory Auditors, contained in sections 6.1 and 6.2 of the Registration Document filed with the AMF on April 3, 2025, under number D.25-0220 ([https://www.guerbet.com/sites/default/files/2025-07/gerbet\\_deu-uk\\_2024-28-04-2025.pdf](https://www.guerbet.com/sites/default/files/2025-07/gerbet_deu-uk_2024-28-04-2025.pdf));
- the consolidated financial statements for the fiscal year ended December 31, 2023, as well as the related report of the Statutory Auditors, contained in sections 6.1 and 6.2 of the Registration Document filed with the AMF on April 3, 2024, under number D.24-0224 ([https://www.guerbet.com/sites/default/files/2025-07/gerbet\\_urd-uk\\_2023-1.pdf](https://www.guerbet.com/sites/default/files/2025-07/gerbet_urd-uk_2023-1.pdf)).

This Universal Registration Document, including the Annual Financial Report, is a reproduction of the official version prepared in ESEF format and available at <https://www.guerbet.com>.

# A TRANSFORMATION **GUIDED BY OUR HERITAGE AND VISION**

**Jérôme Estampes**

CFO and Interim CEO – Guerbet





# Our priorities are clear: innovating, improving performance, and controlling our costs to ensure the success of our transformation



In a context of significant regulatory changes and economic challenges, Guerbet reaffirms its determination to remain a key player in medical imaging. Driven by solid governance and a long-term strategic vision, our Group draws on innovation, operational performance, and social responsibility to build sustainable growth.

## — A buoyant but changing market

The global medical imaging market remains dynamic, supported by innovation and growing demand in emerging economies. Guerbet maintains its position as a leader and continues to invest to meet the needs of healthcare professionals and patients, despite major challenges such as the supply reform in France, pressures from US tariffs, and currency volatility.

## — Innovation and differentiation: Our strategic levers

Our ambition remains unchanged: to innovate to transform medical imaging. Ramping up solutions that allow us to stand out and accelerating Interventional Radiology projects points to our ability to create value in high-growth segments. We are also strengthening our environmental commitment to decarbonize our operations.

## — Focus on sustainable performance

Our priorities are clear:

- to stabilize activity in areas affected by regulatory changes;
- to improve operational efficiency and increase value generation;
- to prepare for long-term growth, supported by a strong product portfolio and an ambitious CSR strategy.

On the eve of our 100<sup>th</sup> anniversary, Guerbet is moving forward with clarity and determination.

A new CEO, Karim Boussebaa, joined Guerbet in February: he has the commitment of the teams and Shareholders behind him to roll out this strategy by 2033.

The Guerbet Group remains a key player in medical imaging, resolutely forward-looking.



**1926**

→ Date that Guerbet was founded



**9.6%**

→ of revenue dedicated to Research & Development

# OUR INTERNATIONAL FOOTPRINT

— **Guerbet offers a complete range of contrast media, medical devices, and digital and AI solutions for Diagnostic Imaging and Interventional Radiology.**

This is in keeping with its purpose, as the Group has been a pioneer in the field of contrast media for almost a century. In a world that is changing at an accelerating pace – an aging population, rising healthcare costs, and growth in the MRI and X-ray markets – Guerbet’s solutions are designed to help prescribers, radiologists, and patients face the new challenges of medical imaging.

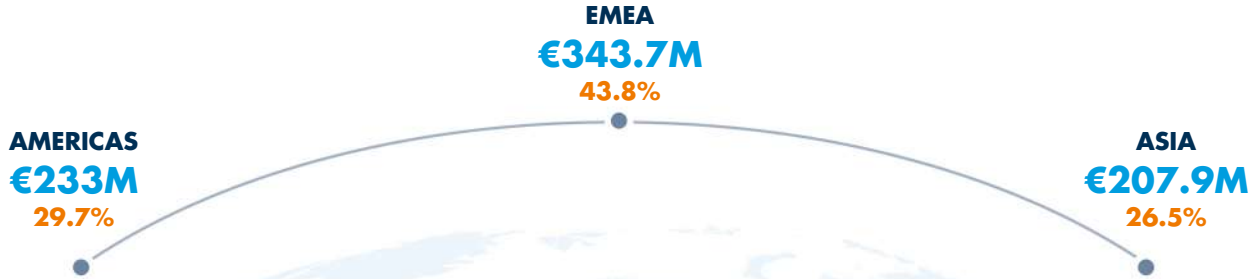


**Guerbet in brief**  
Our international footprint



- ☰
- 1
- 2
- 3
- 4
- 5
- 6
- 7

→ **REVENUE**



→ **BREAKDOWN OF REVENUE BY PRODUCT RANGE**



→ **EBITDA**

**10.5%** EBITDA margin rate



→ **OPERATING INCOME**



→ **NET INCOME**



→ **FREE CASH FLOW**



→ **NET FINANCIAL DEBT**



→ **NET FINANCIAL DEBT/EBITDA**



→ **NET EARNINGS PER SHARE**



→ **GROSS INVESTMENTS RESTATED FOR DEBTS ON FIXED ASSETS**



→ **SHAREHOLDERS' EQUITY**



→ **NET FINANCIAL DEBT/SHAREHOLDERS' EQUITY**



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# OUR FOUR STRATEGIC PRIORITIES

— Aligned with its corporate purpose and values, Guerbet has structured its strategy around two key priorities: development and transformation. It has one strong ambition: to strengthen its position as a global leader in medical imaging.

## 01 Strengthen our leadership in MRI

- Consolidate our positions with Elucirem™ (gadopiclenol) and Dotarem® (gadoteric acid)
- Continue growth in our X-ray contrast media and injection solutions

## 02 Develop Interventional Radiology by capitalizing on the potential of Lipiodol®

- Strengthen the resources allocated to Interventional Radiology to conquer new markets
- Explore new therapeutic applications

## 03 Enhance our Operational excellence

- Optimize our processes
- Improve our on-time and in-full delivery rate with a target of over 95% of our orders

## 04 Explore new growth drivers

- Strengthen our footprint in our key countries
- Enter new markets
- Expand our activities beyond diagnostic imaging
- Develop our AI solutions for oncology



# OUR CSR ROADMAP: PEOPLE & PLANET

— In harmony with the Group's corporate purpose, Guerbet's CSR commitment is structured around two pillars. An approach that combines a commitment to preserving life, a pursuit of sustainability, and a pioneering spirit.

## ▶ PLANET

### Preserving our planet

#### KEY AREAS

- **Sustainable partnerships:** strengthening engagement with stakeholders
- **Circular economy:** improving the environmental performance of our products
- **Decarbonization:** achieving our decarbonization targets
- **Preservation of resources:** implementing the three Rs: Reduce, Reuse, Recycle
- **Control of discharges:** applying Operational Excellence

## ▶ PEOPLE

### Protecting people

#### KEY AREAS

- **Prevention:** applying Operational Excellence to protect the health and safety of all those involved in our operations
- **Quality:** applying Operational Excellence to support patients by ensuring the availability of safe, effective, and high quality products
- **Engagement:** fostering engagement and motivation
- **Development:** fostering employee development to ensure sustainable performance
- **Inclusion:** encouraging diversity and aiming for gender equality

### Achieving silver medal status

Guerbet was awarded EcoVadis Silver Medal status, a distinction that places us in the top 15% of companies.

This recognition highlights the commitment and the maturity of our sustainability approach and the effective integration of environmental, social, and ethical issues into our practices, throughout our value chain.<sup>(1)</sup>



<sup>(1)</sup> <https://recognition.ecovadis.com/Rn7IVSVyMU6rugwmVZwWmWw>.

# KEY HIGHLIGHTS OF 2025



## FOCUSES OF OUR WORK

### Spotlight on France at the RSNA (Radiological Society of North America) 2025 meeting

At its stand, Guerbet hosted the France pavilion for French Healthcare members, with a view to fostering discussions and cooperation around innovative "Made in France" healthcare solutions. The aim of this national initiative is to unite French companies, institutions, and stakeholders in the healthcare sector in order to promote medical and technological excellence internationally.

### ELUCIREM™ – continuing global expansion

Following authorizations in the US, the EU, Switzerland, and the UK, Elucirem™ (gadopiclenol) now has approval in four additional countries: Chile, Mexico, Taiwan, and Australia.

This novel high-relaxivity macrocyclic contrast agent is indicated for MRI in adults and children from 2 years of age. Its innovative formulation reduces the amount of gadolinium administered, helping to improve patient safety and limit the environmental impact. This advance is evidence of Guerbet's commitment to providing state-of-the-art solutions on all continents.

## GOVERNANCE

### Fresh faces on the Board of Directors

To support its growth ambitions, Guerbet strengthened its Board of Directors by welcoming two Independent Directors: Michèle Lesieur and Éric Drapé.

- Michèle Lesieur brings renowned expertise in medical imaging, having led international business at Philips and chaired Philips France.
- Éric Drapé has extensive experience in the pharmaceutical industry, having held global responsibilities in operations and quality at Teva, Ipsen, and Novo Nordisk.

This development demonstrates the Group's desire for complementary skills to draw on to support its development and increase its agility.

### Three new Directors to support Guerbet's industrial ambition

In fall 2025, Guerbet strengthened the management of its industrial sites with the arrival of Frédéric Jouillerot in Marans, Vincent Testaud in Lanester, and Shane Conway in Dublin. With extensive experience in the chemical and pharmaceutical industry, they will manage key sites for the production of Elucirem™, Dotarem®, Xenetix®, Lipiodol®, and the supply of loversol® and Optiray®.

These appointments attest to Guerbet's ambition to accelerate its industrial momentum, strengthen its Operational Excellence and support the international growth of the Group.



## RESEARCH & DEVELOPMENT

### US Food and Drug Administration (FDA) grants Breakthrough Device status to Guerbet Lipiojoint & DUOnco™ Pancreas

In 2025, Guerbet reached a major strategic milestone, obtaining US Food and Drug Administration (FDA) Breakthrough Device designation for two innovative solutions addressing unmet medical needs. This status is given to medical devices that offer a more effective treatment or diagnosis for serious or debilitating diseases. It means that their development and evaluation can be accelerated through priority support from the FDA.

- Lipiojoint, a transient liquid embolic agent, aims to relieve pain and improve mobility in patients with knee osteoarthritis through a minimally invasive approach.
- DUOnco™ Pancreas, AI-assisted analysis software, boosts the opportunistic detection of pancreatic lesions on scans performed for other indications to improve the early diagnosis of pancreatic cancer.

These awards bear witness to Guerbet's commitment to developing standout technologies to improve patient care and support healthcare professionals.

**ENVIRONMENT**

**Faster green transition with Lanester's evapo-concentrator**

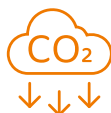
On December 9, 2025, Guerbet celebrated the launch of its evapo-concentrator project at the Lanester site, in the presence of Michaël Gally and Florence Bessy from the local Prefecture, President of the Lorient business cluster, Fabrice Loher, and Mayor of Lanester, Gilles Carréric.

This project, supported by a grant of €2.32 million from the ADEME under the France 2030 DECARB IND program, represents a total investment of €7.2 million. It will make it possible to recover a portion of solvent effluents and to significantly reduce the environmental impact of the site, while optimizing energy consumption through the recovery of waste heat. The expected benefits are major: 3,700 tonnes of CO<sub>2</sub> avoided per year, 15% reduction in waste, 25% of the Group target for direct emissions (scopes 1 & 2), and estimated savings and revenues of more than €3.3 million per year. This is a concrete step forward for decarbonization and the circular economy.

**ANNIVERSARY**

**30 years of Xenetix®: a landmark anniversary in Lanester**

In Lanester, Guerbet celebrated 30 years of Xenetix®, an essential iodinated contrast agent for CT scans, which has been helping to improve diagnostic accuracy and quality of care for three decades. This anniversary day was marked by former employees meeting with their counterparts of today for an enjoyable gathering retracing the highlights of this success story. Everyone who has contributed to making Xenetix® a world leader in medical imaging was acknowledged through speeches, testimonials, and discussions, on a day that also strengthened the link between generations and the spirit of innovation that drives the Group.



**3,700 tonnes**  
of CO<sub>2</sub> avoided per year



**RSE**

**Guerbet on the podium of the Green Index!**

Guerbet was ranked 2<sup>nd</sup> in the CAHPP CSR Green Index in the Medicines category, with the maximum score of A++ (84/100 for medicines, 88/100 for medical devices). This performance, which exceeds that of our main competitors, rewards the collective commitment of the teams and the implementation of concrete actions: responsible purchasing, water and energy performance, optimizing packaging, and eco-design. A great incentive to continue to improve our CSR practices.



**2<sup>nd</sup> place in the CAHPP Green Index CSR ranking**  
→ in the Medicines category



▲ Ceremony to mark the launch of the evapo-concentrator project

SAVE THE DATE

# OUR MAJOR EVENTS IN 2026

— A look at the key events that  
Guerbet will be taking part in throughout 2026.

## Europe

**JFR**  
OCTOBER 1–4, 2026  
Paris, France

**ECIO**  
APRIL 26–30, 2026  
Basel, Switzerland



**ECR**  
MARCH 4–8, 2026  
Vienna, Austria

**CIRSE**  
SEPTEMBER 5–9, 2026  
Copenhagen, Denmark

**ET**  
JUNE 17–20, 2026  
Valencia, Spain

## Americas

**RSNA**  
NOVEMBER 29–DECEMBER 3, 2026  
Chicago, United States

**SIO**  
FEBRUARY 4–8, 2026  
Savannah, United States



**SIR**  
APRIL 11–15, 2026  
Toronto, Canada

**SOBRICE**  
OCTOBER 15–17, 2026

**JPR**  
APRIL 30–MAY 3, 2026  
São Paulo, Brazil

## Asia



**KCR**  
SEPTEMBER 20–23, 2026  
Seoul, South Korea

**APSCVIR**  
JUNE 11–14, 2026  
Suzhou – China



# THE GUERBET GROUP

<b>1.1</b>	<b>A MODEL FOR SUSTAINABLE VALUE CREATION</b>	<b>14</b>	<b>1.5</b>	<b>INNOVATION, RESEARCH, AND DEVELOPMENT</b>	<b>27</b>
<b>1.2</b>	<b>HISTORY OF THE COMPANY</b>	<b>16</b>	1.5.1	Organization	27
<b>1.3</b>	<b>OVERVIEW OF ACTIVITIES</b>	<b>18</b>	1.5.2	Therapeutic areas	28
1.3.1	Medical imaging techniques	18	1.5.3	Diagnostic Imaging	29
1.3.2	Markets	24	1.5.4	Interventional Radiology	30
1.3.3	Main competitors	25	1.5.5	Public-private partnerships	31
<b>1.4</b>	<b>INDUSTRIAL AND LOGISTICS ACTIVITY</b>	<b>26</b>	1.5.6	Research and Development costs	31
1.4.1	An integrated network of plants	26	1.5.7	Research and Development portfolio	32
1.4.2	A regionalized logistics platform	26	1.5.8	Intellectual property	33
1.4.3	Development based on investment and continuous improvement	26	1.5.9	Clinical data protection	33
			<b>1.6</b>	<b>GROUP GOVERNANCE STRUCTURE AT DECEMBER 31, 2025</b>	<b>34</b>
			1.6.1	An international presence	34
			1.6.2	Property owned	36
			1.6.3	Distribution	36

1.1

# A MODEL

## FOR SUSTAINABLE VALUE CREATION

### OUR STRATEGIC ROADMAP

STRENGTHEN  
OUR LEADERSHIP  
IN MRI

ACCELERATE  
THE DEVELOPMENT  
OF LIPIODOL®

ENHANCE OUR  
OPERATIONAL  
EXCELLENCE

CONQUER  
NEW MARKETS



### OUR CORPORATE PURPOSE

At Guerbet, we build lasting connections to improve lives by:

- Caring for others
- Prioritizing patient benefits
- Continuously delivering innovative solutions
- Making bold choices
- Progressing through knowledge-sharing

**This is our corporate purpose.**



### OUR RESOURCES

- **2,746 employees worldwide**
- **8 production plants** across Europe, North America, and Latin America
- **4 R&D centers** across Europe and North America
- A culture of excellence and innovation: **9.6% of revenue dedicated to R&D**
- **429 patents**
- Teams driven by a deep **sense of commitment**

## OUR BUSINESS LINES

- **Diagnostic Imaging**  
Contrast media and solutions
- **Interventional Radiology**  
Contrast Media and Medical Devices
- **Digital & AI**  
Digital & AI solutions

## OUR ADDED VALUE

## FOR PATIENTS AND THE MEDICAL PROFESSION

- Providing early and precise diagnoses **for more personalized treatments**
- Leveraging 99 years of expertise to deliver **reliable and innovative solutions for patient health**
- Bringing the latest innovations to patients and using advanced technologies to **meet the most demanding medical needs**
- Offering the least invasive procedures possible to **reduce risks and improve patient safety and comfort**
- Emphasizing the safety of individuals and the quality of our products and services by applying **the strictest standards to our activities**
- Training healthcare professionals in the **optimal use of our products and solutions**
- Marketing our products **in more than 114 countries, as close to patients as possible**

## ... AND FOR OUR OTHER STAKEHOLDERS

### Supporting employee growth and development

- Policy focused on skills development, internal mobility, and talent management
- Adoption of a global ethics charter for all employees, also applicable to stakeholders and healthcare professionals
- Commitment to responsible procurement

### Accelerating our commitment to the environment and decarbonization

- CSR commitment: *People & Planet*
- EcoVadis Silver Medal <sup>(1)</sup>
- Engagement and sustainable partnerships
- Circular economy
- Decarbonization: "Well-below 2 °C" trajectory 2032
- Preservation of natural resources
- Control of discharges

### Optimizing our economic and social impact locally

- Optimizing our economic and social impact locally
- Generating economic benefits and creating jobs in the regions where we operate
- Contributing to local economies through tax policies and short supply chains
- Supporting young people in accessing long-term employment
- Engaging our employees in solidarity initiatives through our program
- Implementing an anti-corruption program

### Ensuring robust corporate governance

- The Guerbet family holds 54.32% of the capital, while current employees, former employees, and mutual funds hold 3.89%

<sup>(1)</sup> <https://recognition.ecovadis.com/Rn7IVSVyMU6rugwmVZwWMw>.

1.2

# HISTORY OF THE COMPANY

Guerbet is a French healthcare company that has been supporting healthcare professionals specialized in Diagnostic Medical Imaging and Interventional Radiology since 1926. Guerbet develops and markets contrast media, delivery systems, medical devices, and related solutions adapted to their needs.

Today, the Guerbet Group sells a comprehensive range of products suitable for X-ray and magnetic resonance imaging (MRI). Thanks to the products provided by the Group, images are used to guide radiologists when administering treatments,

give insight into the functioning of organs, speed up diagnoses, assess the severity of an illness and enable early validation of the efficacy of treatments.

The Guerbet Group has developed a new area of activity based on digital technologies and artificial intelligence with two objectives: first, to improve the productivity of radiologists, e.g. with diagnostic assistance tools, and second, to obtain tumor tissue characterization through imaging to better guide treatments or even eventually replace biopsies.



**1901**

**Lipiodol®**, the first iodinated contrast medium, discovered by Marcel Guerbet (1861-1938)

The international scientific community contributes to the success of Lipiodol®: it is used as a therapeutic product (in the form of sugar-coated pills, capsules, slabs of chocolate, etc.) and as a contrast medium for diagnostic purposes to make cavities like the lungs opaque.

**1980**

**Lipiodol® in Interventional Radiology**

The first chemoembolizations are performed in Japan with Lipiodol® to treat hepatocellular carcinoma patients.

**1986**

**Guerbet is listed on the Paris Stock Exchange**



**1926**

**Laboratoire André Guerbet founded**

At the age of 25, André Guerbet, son of Marcel Guerbet, becomes its general manager. He opens a chemical and pharmaceutical manufacturing plant in Saint-Ouen.



**1989**

**Dotarem® is launched in France**

Dotarem® is the only macrocyclic and ionic contrast medium.

**1995**

**Xenetix®, a new product for X-rays**

**2002 and 2005**

**OptiStar® Elite, OptiVantage®, and Angiomat Illumena**

These three injectors by Mallinckrodt are marketed by Guerbet in France, Belgium and Switzerland.

**2015**

**Acquisition of Mallinckrodt's "contrast media and delivery systems" business**

Guerbet takes on a new international dimension and expands its product portfolio. The workforce increases from 1,500 to more than 2,500 employees.

**2018**

**New area of activity: Artificial Intelligence**

The Group begins working on Artificial Intelligence in order to develop AI-based diagnostic support solutions designed to improve the accuracy and efficiency of medical imaging professionals.

2025

Lipiojoint

Lipiojoint is granted Breakthrough Device status by the FDA for its indication in the treatment of osteoarthritis of the knee. This distinction, reserved for breakthrough technologies that meet major unmet medical needs, means that the FDA can provide stronger support and accelerate the regulatory pathway, thus bringing patients closer to an innovative therapeutic solution more quickly.

Elucirem™ – Global expansion

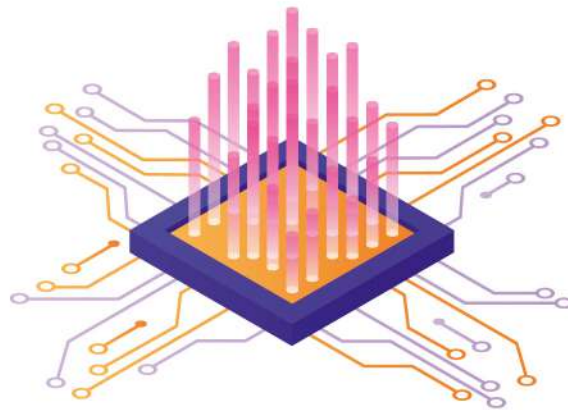
Following authorizations in the US, Europe and the UK, Elucirem™ (gadopiclenol) is approved in four additional countries: Chile, Mexico, Taiwan and Australia (TGA).



2020

Gadopiclenol

End of phase III clinical trial.



2021

Gadopiclenol

Guerbet continues the development of gadopiclenol with the announcement of positive results from two phase III studies, examining the diagnostic efficacy and safety of this product. Guerbet and Bracco Imaging announce a global strategic collaboration agreement on manufacturing and for research and development of future indications.

2022

Elucirem™

Guerbet announces FDA approval for the contrast medium Elucirem™ (gadopiclenol).

Artificial Intelligence

Guerbet obtains funding of €1 million from the Banque Publique d'Investissement (BPI project France 2030) for its project on Artificial Intelligence in the early detection of pancreatic cancer.

2023

Elucirem™

First sales of Elucirem™ in the United States. EU Marketing Authorization for Elucirem™ received in December 2023 by the European Medicines Agency.

Intrasense

Guerbet acquires a majority stake in Intrasense to become a major player in Artificial Intelligence for medical imaging.

2024

Guerbet recognised at the JFR

Guerbet receives the Innovation Award in the Jury's Favorite category for Elucirem™ (gadopiclenol).

Liflow®

Guerbet, Intrasense, Gustave-Roussy and Angers University Hospital obtain €5.9 million in funding from Bpifrance for Liflow®, an innovative oncology imaging solution.



## 1.3 OVERVIEW OF ACTIVITIES

### 1.3.1 Medical imaging techniques

#### MRI

A non-irradiating imaging technique to examine the anatomy and functioning of organs.



#### X-RAY

An irradiating imaging technique to examine the anatomy of the human body.



#### ULTRASOUND

(Echography)

A non-irradiating, simple, first-line technique to examine the anatomy and functioning of organs.



#### NUCLEAR MEDICINE

(Scanning, PET – Positron Emission Tomography)  
An irradiating imaging technique to examine the functioning of organs.



Medical imaging is a medical specialty that aims to inform or confirm a diagnosis and/or guide a therapeutic intervention. It explores the inside of the human body mainly through four techniques:

- X-ray;
- magnetic resonance imaging (MRI);
- ultrasound;
- nuclear medicine.

Discovered in 1885, X-ray radiography is the oldest form of medical imaging. Its development was revolutionized by the invention of CT (computerized tomography) scanners.

These methods and potentially associated products play a role at various stages of patient diagnosis and treatment:

- diagnostic support;
- assessing the severity/seriousness of an illness;
- intervention support;
- treatment and therapeutic monitoring support;
- advancement of knowledge of research teams.

In Interventional Radiology, image capture guides a medical or surgical procedure.

By encompassing all of the techniques used in medicine for the diagnosis and treatment of a large number of illnesses, medical imaging has revolutionized medicine and provided immediate and reliable access to information essential to clinical diagnostics, revealing new anatomical characteristics in terms of both the metabolism and the actual functioning of organs.

Medical imaging techniques no longer just provide a “snapshot” of the tissue or organ being examined. They give a visual representation based on specific physical or chemical characteristics. These examinations have been made possible by contrast media adapted to imaging techniques and equipment that are pushing back the boundaries of knowledge concerning the human body.

Technological and IT developments in the 21<sup>st</sup> century have ushered in a new era for medical imaging.

Rapid scanning, high-definition images and the advent of big data are factors that are further improving early diagnosis and therapeutic monitoring.

We are currently witnessing a revolution in radiologists’ practice thanks to the introduction of Artificial Intelligence solutions. This revolution has been made possible by, among other things, advances in the field of deeplearning. These solutions should help radiologists by improving their productivity and the quality of diagnoses. Examples of potential applications include automatic segmentation or reset, patient prioritization based on algorithm-assessed severity, preliminary reading with identification and segmentation of lesions of interest, second reading for screening purposes, decision support to guide treatment, and tumor tissue characterization to avoid biopsies. This revolution will not occur overnight and will probably take a few years, but the significant level of current investments and communications about new solutions at radiology conferences indicate that it is underway.

The products and solutions developed and marketed by Guerbet are part of a complex approach with many challenges.

- **Regulatory issues:**
  - Contrast media are drugs, and delivery solutions/systems and Artificial-Intelligence tools are medical devices. Guerbet products are therefore regulated by two of the most stringent regulatory systems in the world. This explains the development time (several years) for new products or improvements to existing products, as their quality, efficacy, and safety need to be proven. These regulations are constantly evolving, and the products marketed by Guerbet must adapt and comply with these regulatory changes on an ongoing basis.
  - The diagnostic examinations to be performed for different types of pathologies and their methods of implementation (including the use of contrast media) are governed by recommendations issued by international scientific societies or by commissions/committees of experts at the national level. These recommendations change frequently with improvements in imaging and they influence how and how much patients or hospitals/radiology centers are reimbursed for examinations and products.
- **Technological issues:**
  - Unlike “conventional” drugs, contrast media are never used alone but always in conjunction with an imaging technique, which is itself constantly evolving and improving. As such, acquisition sequences for CT and MRI scans have undergone considerable changes since their creation, allowing for images and diagnostic information of ever-higher quality. The products and solutions offered by Guerbet must support and adapt continuously to these changes in associated imaging techniques.
- **Societal issues:**
  - Guerbet has an obligation to offer products and solutions in line with societal expectations and challenges such as the protection of the environment and biodiversity. These actions can cover various complementary approaches such as manufacturing processes and the use of more environmentally friendly materials or compounds, a responsible purchasing policy, and packaging that limits the amount of unused product leftovers, thus avoiding the risk of uncontrolled discharges into the environment.



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### 1.3.1.1 Diagnostic Imaging



X-RAYS		MRI		TECHNICAL SERVICES	
Optiray®	Xenetix®		Dotarem®	Artirem®	
OptiVantage®	Consumables		OptiStar®	Consumables	

#### A) Contrast media

Contrast media are drugs that are suited to the imaging techniques used because of their nature and method of action:

- the medium of choice for X-ray Imaging is iodine or barium due to their ability to absorb this radiation;
- in magnetic resonance imaging (MRI), gadolinium in the form of complexes is the raw material most commonly used, being chosen for its paramagnetic properties. The injection of a gadolinium complex in response to a radiofrequency wave in a magnetic field speeds up the paramagnetic relaxation of the protons in water molecules, enhancing the contrast of the signal observed through MRI in the organs where the product is present;
- the contrast media used for ultrasound scans consist of microbubbles of gas that interact with the ultrasound waves and boost the ultrasound signal;
- in nuclear medicine, the radioactive agent or tracer is the source of the radiation that is then detected.

These products are used to reveal the invisible. They are useful for medical purposes, as they increase the contrast so that an anatomical structure can be viewed separately from the surrounding tissues. These agents play a crucial role, for example, in assessing the functioning of an organ such as the kidney or a tissue such as the heart when measuring the myocardial perfusion of the heart.

The diagnostic efficacy sought by radiologists and clinicians is therefore very closely linked to the suitability of the information received as a result of the contrast medium's enhancing properties and its development over time after injection. This translates into high-quality static or dynamic images that provide data about the anatomy and functioning of organs, the structure of arterial and venous blood vessels, and perfusion parameters. Diagnostic quality is a key factor in clinicians' decisions regarding treatment and surgery.

These rapid advances also have a direct impact on patients' quality of life. Because they result in earlier diagnoses and improved selection of treatment options suited to each patient's profile, these drugs play a decisive role in the development of personalized medicine while meeting the economic imperative of reducing healthcare costs to the community.

#### B) Our range of contrast media

##### X-ray

Guerbet's range of X-ray contrast media consists mainly of two non-ionic iodinated low-osmolar contrast media (LOCM):

- **Optiray®**, available in four concentrations: 240, 300, 320 and 350 mg iodine/ml. It comes in vials and pre-filled syringes, a form of packaging that is especially appropriate for single-patient injections.  
The product is used in CT examinations, and its physicochemical profile is especially suited to arterial investigations (Cath Lab);
- **Xenetix®**, available in three concentrations: 250, 300 and 350 mg iodine/ml. It comes in vials and polypropylene bags (ScanBag® by Xenetix®).

The 350 mg/ml concentration should preferably be used for cardiovascular disorders, and the 300 mg/ml concentration for the investigation of parenchymal conditions (e.g. diseases of the liver or kidneys). In 2021, Xenetix® was granted a new indication in certain countries for use in spectral mammography with contrast enhancement to identify known or suspected breast lesions. This technique is being developed in many countries as part of breast cancer screening campaigns.

In the X-ray contrast media range, Guerbet also sells three high-osmolality iodinated media and a range of barium media:

- **Telebrix® Gastro** and **MD Gastroview®**, iodinated media oral solutions that are particularly useful in the examination of digestive pathologies, especially in colorectal cancer screening with virtual colonoscopy.

MD Gastroview® is available for sale only in the United States and Central America;

- **Conray®** and **Cysto-Conray®**, iodinated media used for various vascular or intravesical radiological examinations.

They are available for sale only in North and Central America;

- **Micropaque®**, **Micropaque® Scanner**, and **Microtrast** are barium sulfate-based media used for the investigation of digestive pathologies. These media are available for sale in certain European countries.

## MRI

Guerbet's MRI range includes:

- **Dotarem®**, a non-specific gadolinium-based macrocyclic contrast medium, which is a leader in many markets worldwide.

Thanks to its physicochemical properties and its safety profile, it is the benchmark MRI agent. Dotarem® is used for the MRI examination of many diseases, in particular conditions affecting the central nervous system as well as abdominal, bone and joint, and vascular disorders;

- **Elucirem™**, a new gadolinium-based macrocyclic contrast medium.

Its high relaxivity (a parameter governing contrast power) allows it to be administered at half the gadolinium dose of conventional products, reducing patient gadolinium exposure and the environmental footprint.

Elucirem™ was approved in the United States by the Food and Drug Administration in 2022, after an expedited review process for imaging the central nervous system and various other anatomical regions (head and neck, thorax, abdomen, pelvis, and musculoskeletal system). Elucirem™ was launched in the United States in 2023. After its approval by the European Commission in late 2023, and by the United Kingdom, Switzerland, Norway, and Finland, Elucirem™ was launched in Europe in 2024. New authorizations were obtained in 2025 in Asia-Pacific and Central and Latin America;

- **Artirem®**, an MRI medium specifically used for bone and joint examinations, available in certain countries in Europe.

It was the first ready-to-use medium indicated for such conditions able to be injected directly into the joints. It expands Guerbet's MRI range and sets it apart from the competition.

## C) Injectors and contrast media delivery systems

Injection devices are divided into two main categories: injectors, which are permanent devices connected to a power source that enable the completely safe programming, management, and monitoring of contrast media injections, and the associated consumables. These consumables are single- or multiple-use sterile medical devices that deliver the contrast medium to the patient from receptacles in the form of vials, pre-filled syringes, or pouches.

Iodinated contrast media injectors are now essential devices. Scanners have such high computing power that they can produce images of the whole body in just a few seconds. These rapid scanning sequences therefore require a highly accurate injection rate that can only be provided by electromechanical devices to synchronize signal acquisition with the arrival of the contrast medium. The use of injectors also protects radiology technicians from the ionizing radiation emitted during examinations using X-ray imaging (because the injector can be controlled remotely). Lastly, high injection flow rates are sensitive to the viscosity of injected solutions, which results in high injection pressures and therefore mechanical power that only a machine can provide. In MRI, the use of injectors is also growing significantly. In fact, in the same way as for scanning using X-rays, technological development is leading to faster image acquisition and requires more complex and precise injection protocols that only an injector can perform.

Both injectors and the associated consumables are vital to the daily work of radiology technicians and must be easy, intuitive, quick, and safe to use. There are also considerable economic challenges for imaging plates, and Guerbet is responding to them by offering competitive solutions.

## D) Our range of delivery systems

Guerbet has a portfolio of syringe and softbag injectors. Delivery Systems and Services are a major growth driver.

Medical devices	Trademarks	MRI	X-ray Scanner	Interventional Radiology
Injectors	<b>OptiVantage®/OptiVantage® Multi-use</b> Dual-head CT scan injector		✓	
	<b>Illumena® Néo</b> Cath Lab injector (new Néo version)		✓	✓
	<b>OptiOne®</b> Single-head CT scan injector		✓	
	<b>OptiStar® Elite</b> MRI injector	✓		
Consumables for all types of injectors	<b>Complete range of extension lines</b>	✓	✓	✓
	<b>Secufill®</b> Patient-side connector with secure double-check valve	✓	✓	
	<b>Manyfill®</b> Filling system for syringe injectors (use on multiple patients)	✓	✓	

**OptiVantage®** is a syringe injector for CT imaging studies, available in a multi-use version.

**OptiStar®** is a dedicated syringe injector for MRI.

## E) Digital and Artificial Intelligence solutions

### I) Artificial Intelligence

Artificial Intelligence refers to diagnostic support solutions or, more generally, medical decision support solutions, which can be provided by software using Artificial Intelligence technologies. This is an area where strong growth is expected in radiology for several reasons: firstly, the need is enormous given the lack of radiologists worldwide to cope with population aging and the development of chronic diseases; secondly, machine learning technologies, in particular those using deep learning networks, have made spectacular progress in recent years and allow high-performance tools to be developed relatively quickly. Lastly, there is a strong promise of improved health thanks to these solutions, which should reduce variability in image interpretation, increase radiologist productivity, and ultimately identify new predictive biomarkers of disease progression (cancers and neurodegenerative diseases in particular) and thus reduce the number of biopsies required thanks to characterization of lesions by imaging.

An initiative to explore new opportunities related to Artificial Intelligence was implemented at Guerbet with the recruitment of a Chief Digital Officer in September 2017.

In June 2018, a significant first milestone was achieved with the signing of a strategic partnership with IBM Watson Health, which became Merative in July 2022. In November 2022, Guerbet signed an agreement with Merative to terminate their collaboration. This partnership aimed to design, develop, and market software solutions to assist in the diagnosis and monitoring of liver and prostate cancers. Initially motivated by a change in Merative's strategy for Artificial Intelligence in its imaging portfolio, this agreement provides Guerbet with the strategic latitude now required to continue the work in progress and plan the marketing of solutions. In particular, it allows Guerbet to recover all assets developed by the partnership, such as source codes and algorithms, and the relevant intellectual property.

In January 2023, Guerbet announced an investment in Intrasense, a Montpellier-based SME that develops and markets advanced visualization software for radiology. Following a takeover bid launched in the second quarter, Guerbet holds a majority stake of approximately 56%.

Alongside this, the two companies signed a licensing agreement in June 2023 to allow AI algorithms developed by Guerbet to be integrated into Intrasense products. The aim is to improve the time-to-market for AI products, with the launch of the first products in Europe planned for 2024.

### 1.3.1.2 Interventional Radiology



INTERVENTIONAL ONCOLOGY & VASCULAR EMBOLIZATION	INTERVENTIONAL ADMINISTRATION SOLUTIONS	WOMEN'S HEALTH
 <p data-bbox="584 674 679 725">Lipiodol® Ultra-Fluid</p>	 <p data-bbox="927 801 1007 831">Qitexio®</p>	 <p data-bbox="1206 562 1394 613">Lipiodol® Ultra Fluid Solution for HSG</p> <p data-bbox="1238 801 1362 831">Patent Blue V</p>

Interventional Radiology covers any minimally invasive medical procedure whose purpose is to diagnose and/or treat a disease. The process is guided and controlled by an imaging method (X-ray, ultrasound, or MRI), where the contrast medium is used to guide the hand of the interventional radiologist and trace the drugs used during the procedure as close as possible to the lesion to be treated. It is used in innovative ways for many indications.

Interventional Radiology therefore allows diagnosis and treatment to be combined in a single procedure thanks to radiological techniques. These minimally invasive procedures, often considered an alternative to surgery, shorten hospitalization times and considerably limit post-procedure complications. The best known of these therapies are vascular angioplasty, embolization, and percutaneous (radiofrequency, cryotherapy, electroporation) or chemical (*in situ* chemoembolization or radioembolization) tumor ablations.

- **Lipiodol® Ultra Fluid** (ethyl esters of iodinated fatty acids of poppy seed oil) was initially developed for Diagnostic Imaging, lymphography, and hysterosalpingography. It is now often used in Interventional Radiology for conventional transarterial chemoembolization (cTACE) in the

treatment of hepatocellular carcinoma (HCC), where Lipiodol® is used as a visualizer (contrast medium), an antineoplastic drug carrier, and an embolic agent. cTACE is recommended by many scientific societies for the treatment of patients with intermediate- and early-stage HCC in Europe, Japan, China, and the United States.

The main indications for Lipiodol® worldwide are chemoembolization of hepatocellular carcinoma, lymphography, vascular embolization with surgical glue, and hysterosalpingography. Approved indications and their wordings may vary from country to country;

- **Qitexio®** is a range of medical devices resistant to Lipiodol® including syringes and a stopcock. Qitexio® is used in all procedures using Lipiodol®;
- **Patent Blue V** is a sterile injectable dye. It is used for imaging of the lymphatic system, mainly for intraoperative sentinel lymph nodes mapping in breast cancer surgery. This indication makes it possible to decide whether to perform aggressive surgery concerning the extent of lymph node dissection.

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## 1.3.2 Markets

### 1.3.2.1 Diagnostic Imaging market

For Guerbet, the Diagnostic Imaging market is divided between contrast media for X-ray imaging, MRI, and injection solutions:

#### X-ray imaging contrast media

Guerbet is number 4 worldwide in X-ray imaging contrast media, a market with an estimated value of €3.7 billion in 2025<sup>(1)</sup>. This estimation of the market is based on sustained volume growth compared with 2024, combined with price increases due to iodine price inflation<sup>(1)</sup>.

#### MRI contrast media

Guerbet is number 2 worldwide in MRI contrast media, a market with an estimated value of more than €1.4 billion in 2025<sup>(1)</sup>. This estimation of the market is based on sustained volume growth compared with 2024<sup>(1)</sup>.

#### Injectors and medical injection devices

Guerbet is number 3 worldwide in the market for injectors and medical injection devices for Diagnostic Imaging, which has an estimated value of €2 billion in 2025<sup>(1)</sup>.

This market is supported by the increased number of examinations involving injections and installations of CT and MRI equipment.

#### Trends in these markets

The following factors influence these markets:

1. growing number of CT/MRI scanners;
2. The increased number of procedures, and therefore examinations involving injections, also due to improved examination productivity;
3. The spread of Artificial Intelligence tools in imaging, responding to the need for efficiency and opening up new medical possibilities (early detection, diagnostic precision, etc.);
4. The strengthening and geographic expansion of the range of generic contrast media offered.

Overall, these markets have grown since 2025. In addition, the services market is burgeoning due to the development of digital technologies.

### 1.3.2.2 Interventional Radiology market

The transarterial embolization market was valued at €3.5 billion in 2025, of which neurovascular applications accounted for €1.6 billion and peripheral applications (rest of the body including interventional oncology and excluding interventional cardiology) €1.9 billion. Today, Guerbet's development is mainly in peripheral applications due to the strong position of Lipiodol® in liver cancer treatment. Lipiodol® is also used in neurovascular medicine, in particular for glue embolization of arteriovenous malformations and peripherally on various interventions.

The market for peripheral transarterial embolization can be analyzed as follows:

1. **Oncology** (mainly in liver cancer treatment), with a market estimated at €920 million in 2025. Today, cTACE accounts for three out of four of these procedures worldwide (dominant in Asia), the main alternatives being DEBTACE and radioembolization, which are growing in popularity in Europe and the United States. Changing practices in the treatment of liver cancer and the advent of immunotherapies has confirmed a renewed interest in cTACE.
2. **Embolization** (excluding oncology), with a market estimated at €1.1 billion in 2025. This market includes procedures such as the treatment of benign tumors (uterine fibroids, prostate hyperplasia), varicoceles and pelvic varicose veins, hemorrhages, vascular malformations, and aneurysms using a portfolio of products including coils, plugs, particles, and embolic fluids. Guerbet is present in this market today through the use of Lipiodol® in glue embolization, and in certain European countries this application could outstrip its use in oncology in terms of volume.

The expected growth of these markets depends on the indications and respective development of practices within the countries. The peripheral transarterial embolization market is seeing robust growth of 3% to 9%, supported by the demonstrated benefits of minimally invasive treatments (efficacy, patient quality of life, and cost). The development of new practices for conditions such as osteoarthritis, still in clinical studies, could accelerate the use of Interventional Radiology in the coming years.

<sup>(1)</sup> Source: financial reports and specific market studies.

### 1.3.3 Main competitors

Guerbet’s portfolio consists of:

- MRI and X-ray contrast media for Diagnostic Imaging;
- delivery Systems and Services;
- products for Interventional Radiology.

Its main competitors differ according to the activities – Diagnostic or Interventional Imaging – some of which are not present in these two markets.

Company	Diagnostic Imaging		Injection Systems and Services	Interventional Radiology
	MRI	X-ray		
Guerbet	✓	✓	✓	✓
Bayer Healthcare	✓	✓	✓	✓
GE Healthcare	✓	✓		✓
Bracco	✓	✓	✓	✓
Nemoto			✓	
Medtron			✓	
Ulrich Medical			✓	
Merit Medical				✓
Sirtex Medical				✓
Terumo				✓
Boston Scientific/BTG				✓
Medtronic				✓
Siemens Healthineers/Varian				✓

The leading companies selling X-ray and MRI contrast media worldwide are Guerbet, Bayer Healthcare, General Electric Healthcare, and Bracco, which offer the following main products:

Company	Nationality	MRI	X-ray
Guerbet	France	<ul style="list-style-type: none"> <li>• Dotarem® (Magnescope® in Japan)</li> <li>• Elucirem™</li> </ul>	<ul style="list-style-type: none"> <li>• Optiray®/Optiject®</li> <li>• Xenetix®</li> </ul>
Bayer Healthcare	Germany	<ul style="list-style-type: none"> <li>• Gadovist® (Gadavist® in the US)</li> <li>• Primovist®</li> <li>• Generic of Dotarem®</li> </ul>	<ul style="list-style-type: none"> <li>• Ultravist®</li> <li>• Radioselectan®</li> </ul>
GE Healthcare	United States	<ul style="list-style-type: none"> <li>• Omniscan™</li> <li>• Generic of Dotarem®</li> </ul>	<ul style="list-style-type: none"> <li>• Visipaque®</li> <li>• Omnipaque®</li> </ul>
Bracco	Italy	<ul style="list-style-type: none"> <li>• Multihance®</li> <li>• Prohance®</li> <li>• Vueway®</li> </ul>	<ul style="list-style-type: none"> <li>• Iomeron®</li> <li>• Iopamiron®</li> </ul>

Note that generics of Dotarem® are available for sale in many countries, including the United States, European countries, South Korea, China, and India, by companies such as GE Healthcare, Sanochemia, Bayer Healthcare and its subsidiaries, T2Pharma, b.e. imaging, Dongkook Pharmaceutical, Jiangsu Hengrui Medicine, and Fresenius Kabi.

## 1.4 INDUSTRIAL AND LOGISTICS ACTIVITY

This activity is under the responsibility of the Technical Operations Division, which manages the entire supply chain, from raw materials to delivery to end customers, so as to optimize turnaround times and costs while guaranteeing the quality required from one end of the chain to the other.

In all its decisions, Guerbet pays particular attention to fulfilling its CSR commitments. They are set out in [chapter 5](#).

### 1.4.1 An integrated network of plants

Guerbet develops, industrializes, and manufactures most of its products in its integrated network of specialized plants. The goal is to adapt volumes and capacities to market demand and reduce manufacturing costs through a policy of continuous improvement of industrial performance and synthesis processes.

The active ingredients used as raw materials in contrast media are mainly produced in Europe (France and Ireland) at the Group's three specialized chemical plants:

- the Lanester (France) plant, a factory specialized in the production of the active ingredients iobitridol (Xenetix®) for use in X-ray and gadopichlenol (Elucirem™) for MRI;
- the Dublin (Ireland) plant, dedicated to producing the active ingredient ioversol (Optiray®) for the X-ray activity;
- the Marans (France) plant, which manufactures the active ingredients of Dotarem® and Lipiodol® as well as the intermediate product used as a precursor for gadopichlenol production.

Active ingredient formulation, solution preparation, and filling activities take place at the Group's three pharmaceutical plants located on three continents:

- the Aulnay-sous-Bois plant (France), Guerbet's long-standing site where X-ray (Optiray® and Xenetix®) and MRI (Dotarem® and Elucirem™) product filling takes place, mainly serves the European, Middle Eastern, African, and Asian markets;

- the Raleigh plant in North Carolina (USA) is a filling plant for X-ray (Optiray® and Conray®) and MRI (Dotarem® and Elucirem™) products. These products are packaged in syringes for all world markets and in vials for the North and South American markets;
- the Rio de Janeiro plant (Brazil), specialized in packaging X-ray (Optiray® and Xenetix®) and MRI (Dotarem®) products in vials, serves the Latin American markets.

The active ingredient (gadopichlenol) of Elucirem™ is produced at the Marans and Lanester sites, while Raleigh and Aulnay-sous-Bois manufacture the finished product.

To prepare for the launch of the new MRI product Elucirem™ in new countries and to reduce production costs, additional investments were made in 2025 at Marans and Lanester, supplementing the investments made at the Lanester, Marans, Aulnay-sous-Bois, and Raleigh plants since 2019.

The support of external partners, specialized in Europe but also in Asia, is required for certain targeted productions, such as the filling of Lipiodol® for all the markets served and for a limited number of X-ray media, for specific markets.

Injectors and medical devices are designed and assembled mainly at Guerbet's Cincinnati plant (USA) and its Lyon plant (Medex). The manufacture of consumables associated with injectors is completely outsourced to specialized partners.

### 1.4.2 A regionalized logistics platform

Guerbet delivers its products to all markets in line with optimal delivery time and quality standards through a network of distribution centers located very close to its customers. Regional distribution platforms in Europe, Asia, North America, and South America contribute to this supply chain.

### 1.4.3 Development based on investment and continuous improvement

Guerbet is continuing with its program of industrial investments and expansion of its network in order to ensure:

- the safety and regulatory compliance of operations by harmonizing the production and quality management systems;
- a high-quality service and reliable supplies by increasing capacity and by improving plant reliability and supply chain planning;

- the competitiveness of our industrial platform, and especially its environmental performance, by modernizing plants and improving production processes.

This investment program was reinforced by a global Operational Excellence program aimed at rolling out best practices from the Group or external benchmarks in all the plants and strengthening the Group's continuous improvement culture.

## 1.5 INNOVATION, RESEARCH, AND DEVELOPMENT

Guerbet's research ambition is to offer radiology professionals and patients safe and innovative solutions consisting of drugs and medical devices (including "software" solutions) that meet their needs.

Guerbet's work is focused on two medical imaging segments: **Diagnostic Imaging** and **Interventional Radiology**.

### 1.5.1 Organization

The Research team, which is involved in the Diagnostic Imaging and Interventional Radiology activities, has scientific and technical expertise organized across four departments to investigate and validate areas of research:

- *Research & Innovation (R&I)*: research and innovation team for pharmaceuticals and medical devices (chemistry, physicochemistry, formulation, mass spectrometry – bio-analysis, exploratory and regulatory preclinical studies, and public and/or private partnerships) and the Patents Department (patent portfolio management, patent filing, industrial property studies, etc.);
- *Development & Engineering (D&E)*: engineering team specialized in the development of medical devices (injectors, consumables, and digital technology (software, IT, and health));
- *Artificial Intelligence (AI)*: research and development team for Artificial Intelligence solutions.

The Development and Medical & Regulatory Affairs team is organized into four main sections:

- *Clinical development*: all the activities involved in conducting clinical studies for drugs and medical devices, from phase I to phase IV, from designing the protocol to writing the final research report, including publication of the results by scientific journals;
- *Regulatory affairs*: all the activities involved in managing the portfolio of registrations of all products, drugs, and medical devices for every country;
- *Drug and medical device safety monitoring*: all the activities involved in collecting side effect information and/or post-marketing data and writing periodic summary risk/benefit analysis reports to be submitted to the regulatory authorities and/or the notified bodies;
- *Medical affairs*: all activities aimed at developing scientific partnerships to optimize patient care through the organization of symposiums, expert committees, and scientific exchanges with health professionals.

This head office organization is backed up by Quality Assurance and Medical Writing/Scientific Documentation departments and regional structures in Europe, North America, Latin America, and the Asia-Pacific region for faster response times to meet the local demands of patients, radiologists, or the authorities.

The discovery of a new product, whether in Diagnostic Imaging or Interventional Radiology, follows a precise procedure:

- identifying and analyzing the medical need;
- defining the product(s) meeting the need;
- developing and validating a prototype (formulation and characterization);
- developing and validating the product's manufacturing processes;
- validating the concept in preclinical experimentation;
- validating the technical solution with the end user;
- developing the product in preclinical and clinical experimentation in accordance with regulatory requirements.

As with therapeutic drugs, the clinical development of new contrast media is carried out in several successive phases over a period of 10 to 15 years:

- phase I to study the clinical and biological tolerance in healthy volunteers and the pharmacokinetics (how the product is distributed, metabolized, and eliminated within the organism) of increasing doses of the product and thereby determine the maximum tolerated dose;
- phase II to study, in patients, the diagnostic efficacy of different doses of the product, usually compared with a baseline product already approved or a baseline technique;
- phase III to confirm, for a large cohort of patients, the diagnostic effectiveness and tolerance profile of the product compared with a baseline product or technique.

Some medical devices may also require clinical investigations to validate their development:

- *clinical feasibility investigation*: the results are used to refine design inputs;
- *pivotal study*: confirms safety and performance.

An authorization for clinical investigation is given by the issuing authority (for example, the Agence nationale de sécurité des médicaments et des produits de santé – ANSM in France) on the basis of existing preclinical and clinical data. All the results of the clinical studies are then summarized in the clinical evaluation report, including the data from the literature.

The main objective of Life Cycle Management (LCM) activities is to manage the life cycle of products that are already for sale. Typical LCM activities include obtaining approval for new indications, developing new formulations or presentations, securing registrations in new geographic regions, and the clinical studies that take place in the marketing phase (phase IV).

## 1.5.2 Therapeutic areas

The two types of radiology, Diagnostic Imaging and Interventional Radiology, are studied in terms of their application in three main therapeutic areas of oncology, cardiology, and neurology.

**In oncology**, the incidence of the most common forms of cancer (lung, breast, prostate, colorectal, pancreatic, and liver) is constantly growing. For example, around 34 million examinations use contrast media injections each year in the five largest European countries. This increase is due to a combination of longer life expectancy and known risk factors, such as smoking, unhealthy eating, stress, and environmental risks. This is resulting in a greater number of diagnostic examinations at increasingly early stages aimed at improving patient care and quality of life and the monitoring of patient treatment. The trend in the treatment of breast cancer is a perfect example of the role played by the various types of medical imaging, as MRI plays a vital role in screening for and/or monitoring the disease. European data indicate that more than 40 million women over the age of 50 should be routinely screened by imaging. This procedure makes earlier diagnosis easier, radically changing the treatment strategy and allowing disease-free remission from the condition. Furthermore, in the case of surgery, sentinel lymph node mapping can be used in this same disease to limit surgical intervention to what is strictly necessary. Similarly, the Group is committed to developing technologies for earlier diagnosis of certain cancers, including pancreatic cancers, to enable treatment at a very early stage. These technologies include the use of an algorithm designed to analyze a large amount of data and detect a cancer that would be difficult to see in a traditional clinical detection device.

For some types of cancer, such as hepatocellular carcinoma (HCC), Interventional Radiology is of great benefit, as it enables the precise imaging and mapping of hepatic lesions and even the administering of anti-cancer drugs within these tumor lesions through transarterial chemoembolization, usually as an outpatient procedure.

**In cardiology**, the assessment of cardiovascular diseases through imaging by injecting contrast media is vital for investigating the consequences of serious diseases for patients who are symptomatic and/or present associated risk factors (such as obesity, diabetes, high cholesterol, stress, high blood pressure, and smoking).

More than 8 million examinations are carried out worldwide each year to analyze the condition of blood vessels (detecting significant narrowing of vessels due to arterial plaque) and the impact on the blood flow rate needed to adequately supply essential tissues such as the heart (risk of a heart attack) or the brain (risk of stroke).

Appropriate diagnosis allows patients to be categorized according to their risk profile and the presence or absence of clinical signs to determine the most appropriate treatment options: preventive monitoring, choice of one drug alone or several drugs in combination, or a strategy of major or interventional surgery. In this specialty, for example, the injection of contrast media in Interventional Radiology provides a view of the narrowed part of blood vessels needing medical attention, guides endovascular procedures, and provides an immediate check on the effectiveness of the resulting dilation. This type of treatment, which is less invasive for the patient and less costly for the community in terms of hospitalization time and patient monitoring, has replaced surgery in many cases.

**In neurology**, MRI has proven its worth through central nervous system (CNS) imaging, by making it possible, for the first time, to diagnose lesions that cannot be seen using an X-Ray scanner. Injections of contrast media during CNS imaging allow the investigation of tumor diseases (primary brain tumors or brain metastases linked to a primary cancer), inflammatory diseases (such as multiple sclerosis), degenerative conditions (such as Alzheimer's disease), vascular disorders (such as strokes), and infectious diseases (such as brain abscesses).

Most of these pathologies are chronic, and the drugs available to stop their progression are still insufficient. It is a major public health issue due to population aging, longer life expectancy, and the high cost of caring for these dependent patients. Interventional Radiology can also be used to successfully treat a large number of cerebral arteriovenous malformations without surgery.

### 1.5.3 Diagnostic Imaging

For MRI, Guerbet recently released to its first few markets a highly innovative contrast medium: gadopiclesol (Elucirem™). This contrast agent is distinguished by its high relaxivity and high stability, resulting in images of equivalent quality to the macrocyclic gadolinium contrast agents currently available on the market, while using half the dose of gadolinium. In fact, a dose of 0.05 mmol/kg is sufficient, compared with 0.1 mmol/kg for other macrocyclic gadolinium contrast media.

In addition, the gadolinium dose reduced by half optimizes the use of natural resources by reducing the quantity of this resource needed to produce a unit dose and reduces the quantity of gadolinium released into the environment by the patient.

Indicated in the European Union for adults and children of 2 years of age and older, Elucirem™ improves the detection and visualization of conditions associated with the disruption of the blood-brain barrier<sup>(1)</sup> and/or abnormal vascularization in:

- the brain, spine, and other associated tissues of the central nervous system (CNS);
- the liver, kidney, pancreas, breast, lung, prostate and musculoskeletal system (FN1).

in the US, the application received an expedited review, and the FDA granted marketing authorization on September 21, 2022. In Europe, the European Commission approved Elucirem™ on December 11, 2023, followed immediately by approvals in Switzerland and the UK, paving the way for its launch in Europe in 2024. In 2025, new MAs (Marketing Authorizations) were obtained in Asia and Central and Latin America, and new applications were submitted in these same regions.

As provided for in the Pediatric Investigation Plan agreed upon with the European and US authorities, a clinical study in children from 0 to 2 years of age started in 2022 and was completed in 2024. The MA application for this indication in

children aged 0 to 2 years was submitted in Europe and the USA in 2025, in accordance with our commitments to the authorities in these countries. In December 2025, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) issued a positive opinion on this dossier, which is now awaiting final approval by the European Commission.

On December 14, 2021, Guerbet and Bracco Imaging announced the signing of a partnership agreement for R&D activities on gadopiclesol. Guerbet and Bracco both market gadopiclesol independently, under two different brand names. New clinical studies of gadopiclesol are underway or planned, in collaboration with Bracco, to gain new indications and carry out post-marketing studies required by certain health authorities.

In 2024, Guerbet received the JFR (Journées Francophones de Radiologie) 2024 Innovation Prize in the Jury's Favorite category for this product, which represents a major advance in the field of magnetic resonance imaging (MRI).

This prestigious recognition for the Group encourages it to pursue innovation in the field of medical imaging, for the benefit of patients and healthcare professionals.

With regard to Delivery Systems and Services, the Innovation, Research, and Development engineers are currently focusing on the following strategic areas:

- connecting injectors to imaging equipment;
- ensuring the safety of medical procedures through innovative injection devices, whether single-use or designed for safer multi-use practices.

The Group is also exploring the development of new generations of products, thus initiating patent research on new molecules.

<sup>(1)</sup> The main function of the blood-brain barrier is to protect the brain from foreign substances/pathogens circulating in the blood.

## 1.5.4 Interventional Radiology

### Commercial growth and expansion of Lipiodol® applications

Established 40 years ago as a standard in the treatment of liver cancer, Lipiodol® also has a strong foothold in other fields – including vascular embolization, lymphography, and hysterosalpingography (HSG) – which now account for a significant proportion of sales volumes and future growth. The development potential for new innovative indications appears significant, especially in the treatment of musculoskeletal disorders, venous diseases, and post-surgery disorders and cancers. Research and development efforts will be stepped up to explore new applications for Lipiodol®.

### Innovations in digital health

In radiology, the Group develops its own solutions based on Artificial Intelligence, integrated into innovative software. These solutions aim in particular to speed up the analysis and interpretation of images but also to improve their quality thanks to machine learning. The aim is to provide diagnostic and medical decision-making support solutions.

This type of innovation promises to improve health, not only by increasing the productivity of radiologists and their working conditions, but also by providing strong societal value. Indeed, given the aging of populations and the rise in chronic diseases and in a global context of scarcity of radiologists, the hope is that this type of innovation may guarantee optimal patient monitoring.

Furthermore, these solutions are expected to reduce variability in image interpretation and, over time, help identify new predictive biomarkers of disease progression (cancers and neurodegenerative diseases in particular) and thus reduce the number of biopsies required thanks to characterization of lesions by imaging.

Artificial Intelligence can also be used to improve the detection of certain cancers. In this context, Guerbet developed DUOnco™ Liver with Intrasure, a company specializing in medical imaging software solutions. This algorithm, designed for the detection of focal liver lesions, aims to make diagnoses more accurate, faster and more accessible, thus improving patient management.

In addition, Guerbet's prostate AI has been integrated into Intrasure solutions. This AI, when integrated into tools dedicated to clinical routine, facilitates diagnosis and therapeutic decision-making. This solution automatically analyses CT scans and alerts radiologists at the first signs of suspected cancer. This innovation could thus increase the number of patients eligible for curative treatments, thereby significantly improving survival rates. For this project, Guerbet received €1 million in financial support from BPI under the France 2030 program, following the Group's participation in a call for projects concerning the digital health acceleration strategy.

In 2024, Intrasure and Guerbet obtained CE certification for the Myrian® 2.12 platform, which integrates prostate AI, enabling it to be marketed in Europe. With this platform, radiologists are able to more easily interpret medical imaging examinations, thus facilitating the diagnosis of this very common cancer (1.4 million new cases each year worldwide<sup>(1)</sup>). Once again this year, Guerbet, Intrasure, Gustave-Roussy and Angers University Hospital obtained €5.9 million in funding from Bpifrance for Liflow®, an innovative solution dedicated to oncology imaging incorporating multi-organ AI developed by Guerbet. As part of Bpifrance's call for projects pertaining to "Innovation in medical imaging", Liflow® was recognized for its innovative nature in digital healthcare. One of the strengths of the project lies in the integration of several AI algorithms dedicated to several organs, providing benchmark oncology monitoring indicators that are unprecedented in the clinical setting, such as the calculation and automated measurement of tumor burden. This indicator will be of great help to medical teams in optimizing treatments. Bpifrance's support will thus make it possible to conduct several clinical studies aimed at demonstrating the impact and performance of new technologies on the daily practice of clinicians. The main objective is to provide healthcare professionals with tools to enable faster evaluation of patients' response (or non-response) to treatments, leading to therapeutic optimization and improved care.

The first year of the project will be devoted to the development of the Liflow® platform and all its innovative functionalities: automation of the analysis of oncology examinations by anatomical region, easy access to the results of multi-organ AI tools, automated calculation of tumor progression.

<sup>(1)</sup> GLOBOCAN 2020 study.

## 1.5.5 Public-private partnerships

To meet its Innovation, Research, and Development objectives, Guerbet is building a strategy of partnership, collaboration, and open-innovation agreements. Thanks to this outward-looking approach, it is able to benefit from international scientific expertise. Medical imaging is a multidisciplinary field requiring expertise in chemistry, physics, computing, image processing, electronics, biology, and medicine.

Several collaborative research programs are being conducted. One of the most important projects, Iseult, financed by Bpifrance (Banque publique d'investissement), was completed in 2020. The expected benefit of these new technologies is improved sensitivity in the detection of small brain lesions that cannot be detected using standard techniques. Gadopiclenol (Elucirem™) was developed as part of this program.

Some collaborative research partnerships involve two types of financial clauses:

- repayment of advances if product sales are successful;
- payment of a share of the profits based on the revenue and/or operating profit generated by the products resulting from these projects.

Investments continue to be made in the BioMedTech FPCI fund, initiated in 2017. This fund is managed by Truffle Capital, a specialist investor in start-ups developing breakthrough technologies and products in the life sciences sector. This investment is part of the Group's innovation strategy and also illustrates its diversification strategy to seek growth beyond contrast media by linking up with high-potential French MedTech or BioTech start-ups in the field of interventional medicine.

Finally, in 2024, Guerbet entered into a strategic partnership with Nuclidium, a company specializing in advanced copper-based radiopharmaceuticals. This partnership combines Guerbet's expertise in medical imaging research, production and commercialization with Nuclidium's know-how in copper radioisotope production and theranostic development. Among the benefits of these copper-based products is a more accurate detection of the extent of a tumor's aggressiveness thus making it possible to determine the most appropriate treatment for the patient.

## 1.5.6 Research and Development costs

The table below presents the Research and Development costs incurred by Guerbet Group over the last two years.

	2025*	2024*
Research and Development costs (in € thousands)	75,545	76,180
Research and Development costs (as % of revenue)	9.6%	9.1%

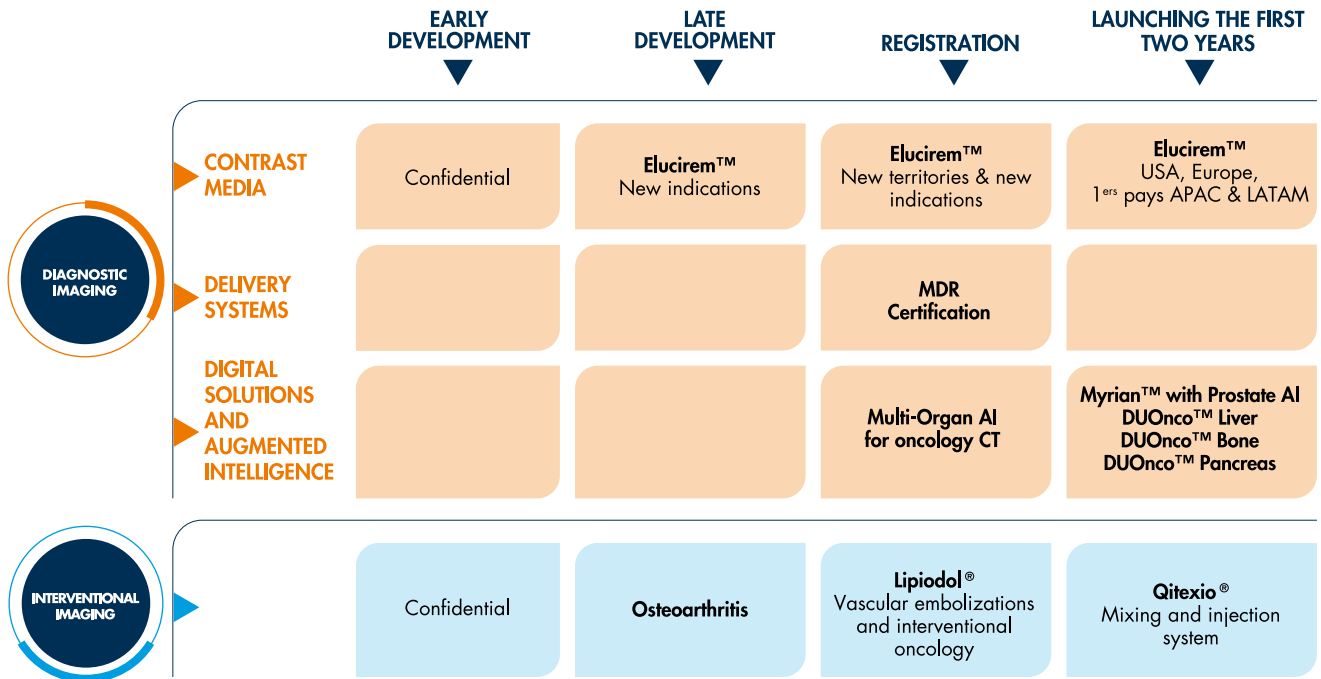
\* Including the research tax credit (CIR).

Guerbet is continuing its investments:

- in Diagnostic Imaging with the development of new indications for gadopiclenol (Elucirem™) in MRI;
- in the digital sector by developing imaging solutions coupled with Artificial Intelligence.

In 2025, regulatory approvals were obtained in Europe (CE marking) for AI-based products designed to assist in the detection of bone lesions (DUOnco™ Bone) and pancreatic lesions (DUOnco™ Pancreas). Through its subsidiary Intrasense, Guerbet wishes to accelerate the marketing of these solutions in 2025, while continuing to expand its product range with the development planned for 2026 of a multi-organ AI tool to facilitate oncology monitoring by CT scans.

### 1.5.7 Research and Development portfolio



## 1.5.8 Intellectual property

Intellectual property is vital, as it compensates for part of the time and cost involved in innovation, while allowing companies to reap the benefits of researchers' work. A patent has a term of 20 years from the date on which the application is filed. In practice, product development times, especially for drugs, are such that the exclusivity period is often considerably reduced. The expiration of a patent may lead to the emergence of very strong competition due to the arrival of generic products.

In some cases, and where the patent relates to the active ingredient of a drug, it may be extended for up to five more years through a protection extension known as a Supplementary Protection Certificate in Europe or a Patent Term Extension in the United States and other countries.

Products may also be protected by other patents during the development and/or marketing phase. Guerbet has a portfolio of patents covering active ingredients (e.g. contrast and

radiotherapy media), new pharmaceutical formulations, emulsions, formulation and manufacturing processes, delivery systems, medical devices (syringes, tubing, microcatheters, etc.), and methods based on Artificial Intelligence.

The Guerbet Group and its subsidiaries have 429 patents and patent registration applications pending (mainly in the names of Guerbet, Liebel-Flarsheim Company LLC, IBM-Merative, and Medex), 1,774 trademarks registered or pending registration, and 22 industrial models. The portfolio of patents, trademarks, and industrial models contributes to the Group's valuation and strengthens its position in the growing market for contrast media combined with medical devices. In 2025, the Guerbet Group and its subsidiaries were granted nine patents worldwide. Patents have been granted for Elucirem™ and its active ingredient. This product will thus be protected until 2040.

## 1.5.9 Clinical data protection

Clinical data protection is a complement to protection by patent. This is a period of exclusivity during which a regulatory administrative authority will refuse:

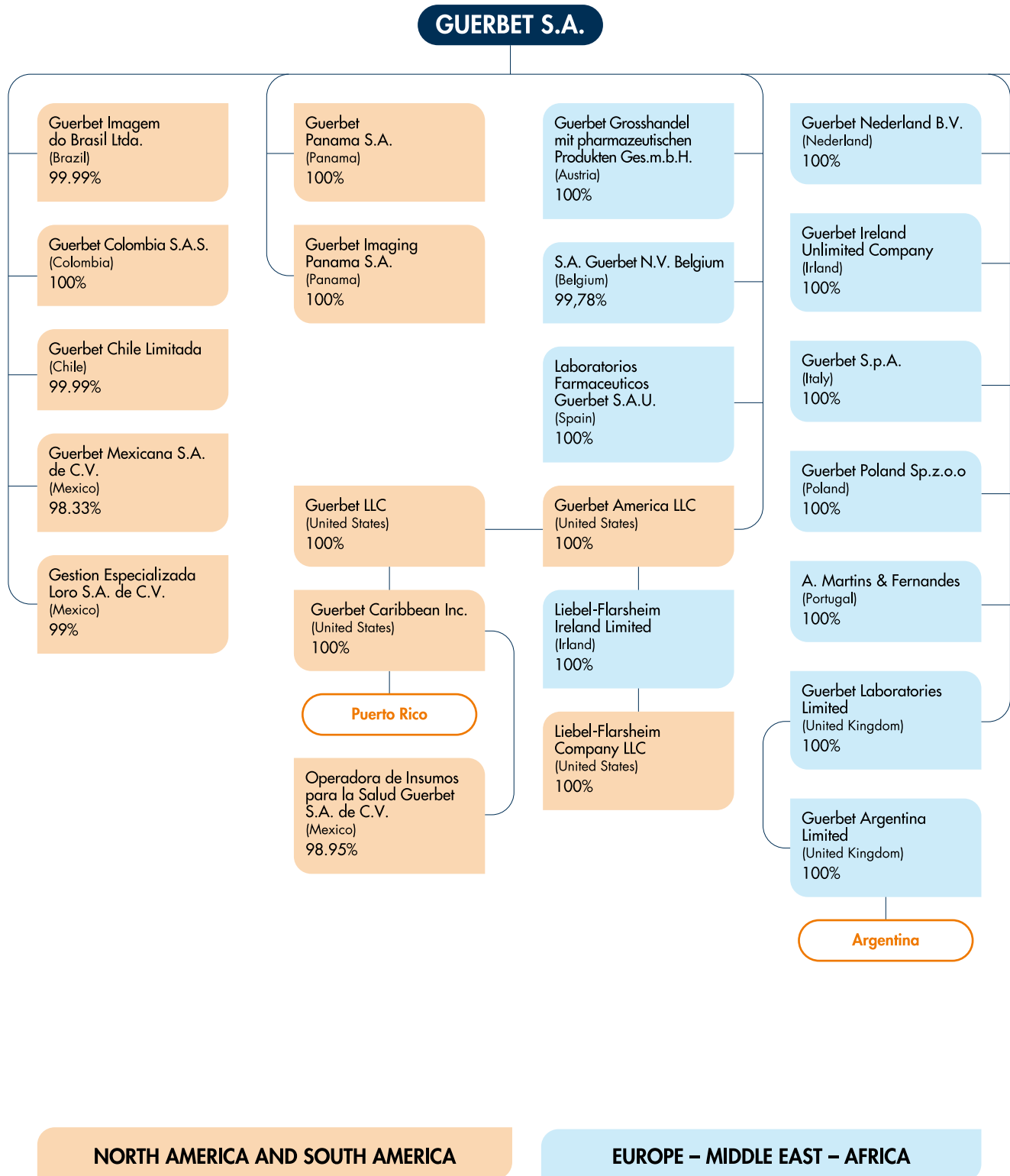
- a Marketing Authorization application for a competing product;

- or the granting of a Marketing Authorization for a generic based on the clinical data covered by this protection relating to an originator drug.



# 1.6 GROUP GOVERNANCE STRUCTURE AT DECEMBER 31, 2025

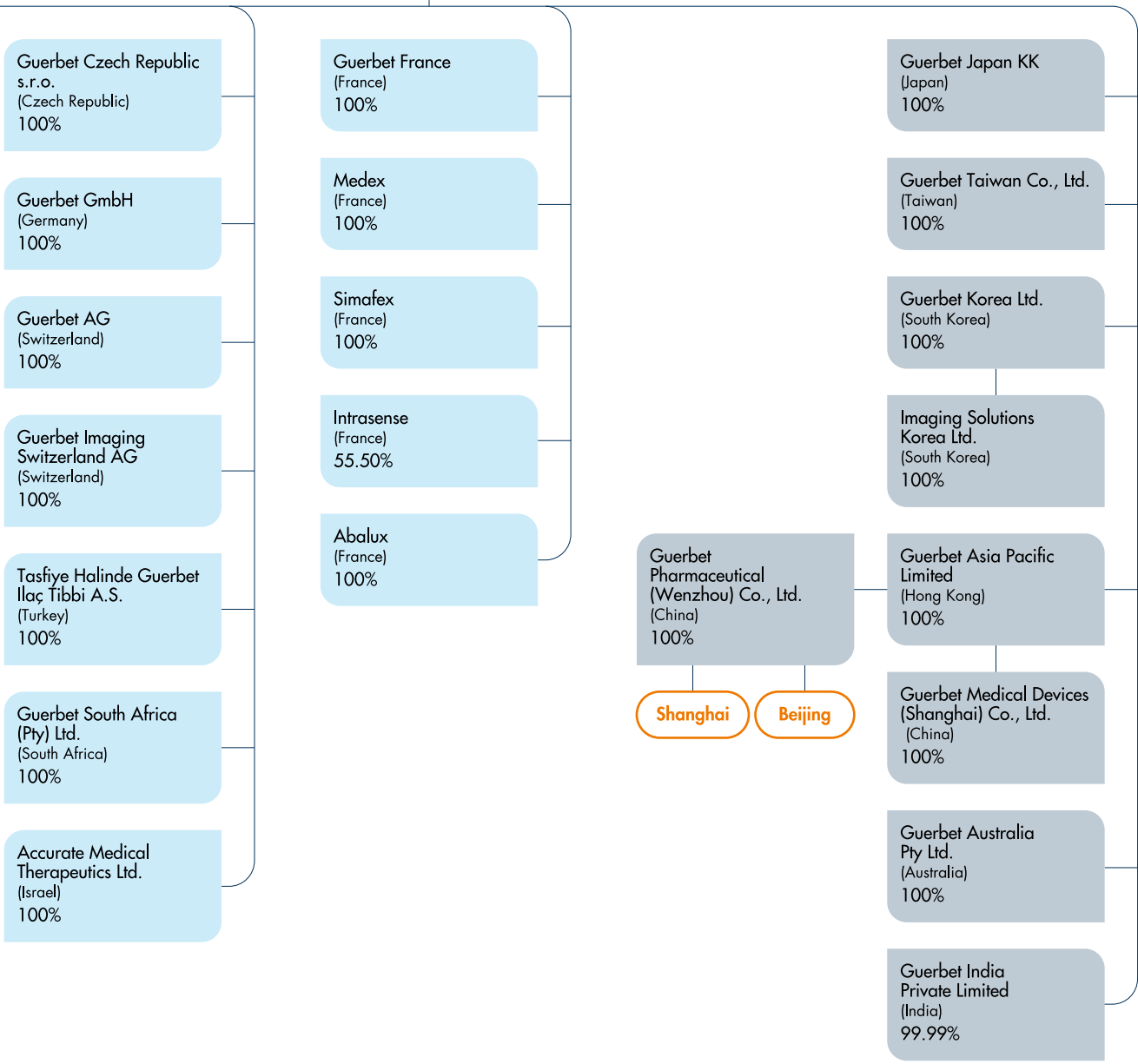
## 1.6.1 An international presence



NORTH AMERICA AND SOUTH AMERICA

EUROPE – MIDDLE EAST – AFRICA

**GUERBET S.A.**



**EUROPE – MIDDLE EAST – AFRICA**

— Subsidiary      ○ Branch      % Ownership

**ASIA-PACIFIC**

- ☰
- 1
- 2
- 3
- 4
- 5
- 6
- 7

## 1.6.2 Property owned

Country	Town/City	Address
Brazil	Rio de Janeiro	Rua André Rocha, 3000, Jacarepaguá, CEP 22710, 568 – Rio de Janeiro
United States	Cincinnati	2111 E Galbraith Road, Cincinnati – Ohio 45237
	Raleigh	8800 Durant Road, Raleigh – North Carolina 27616
France	Aulnay-sous-Bois	16/24, rue Jean-Chaptal and 1, rue Nicéphore-Niépce – 93600 Aulnay-sous-Bois
	Marans	16, rue des Fours-à-Chaux – 17320 Marans
	Lanester	ZI de Kerpont, 705, rue Denis-Papin – 56600 Lanester
	Villepinte	15, rue des Vanesses – 93420 Villepinte
Ireland	Dublin	Damastown Mulhuddart – Dublin 15

## 1.6.3 Distribution

Guerbet markets its products in more than 114 countries across five continents in several ways:

- directly through its subsidiaries and branches;
- through distributors;
- through license holders.

### Direct operations

The Group has direct operations in more than 20 countries in Europe, Asia, Oceania, North America, and Latin America.

### Distribution agreements

For markets in which Guerbet does not have direct operations or a licensing agreement, it has agreements with distributors. The main agreements cover Scandinavia, Eastern Europe, Greece, Africa and the Middle East, Canada, and some countries in South America, Asia, and Oceania. These distributors are now joined by a network of companies dedicated to providing after-sales services for injectors.

### Customer types

Guerbet's local customer structure in each of its national markets, excluding distributors and licensees, differs from one country to the next. Nevertheless, there are two factors common to most countries:

- a very significant share of sales is made to hospitals and clinics, which account for 60% of sales, and radiology centers, which account for 40% of sales. Purchasing groups generally fall into one of these two categories. In the vast majority of cases, such sales are based on negotiated contracts or calls for tenders;
- a second major category of customers consists of wholesale distributors, which in turn supply pharmacies. Since the recent reform of contrast agents, this segment is significantly smaller than the one described above. This is because the contrast agents available in pharmacies come in containers of less than 50 ml, which account for a tiny fraction of the market.

# 2



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# CORPORATE GOVERNANCE

<b>2.1</b>	<b>REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE</b>	<b>38</b>			
<b>2.2</b>	<b>BOARD OF DIRECTORS</b>	<b>38</b>			
2.2.1	Composition of the Board of Directors	38			
2.2.2	Operation and powers of the Board of Directors	54			
2.2.3	Organization of the work of the Board of Directors and the Committees	55			
2.2.4	Assessment of the Board of Directors and its Committees	58			
<b>2.3</b>	<b>GENERAL MANAGEMENT</b>	<b>59</b>			
2.3.1	Chief Executive Officer	59			
2.3.2	Deputy CEO – Chief Pharmacist	59			
2.3.3	Executive Committee	60			
<b>2.4</b>	<b>COMPENSATION OF CORPORATE OFFICERS</b>	<b>61</b>			
2.4.1	Compensation policy for corporate officers	61			
2.4.2	Compensation of the Chairperson of the Board of Directors, Hugues Lecat	66			
2.4.3	Compensation of the Chief Executive Officer, David Hale, from January 1 to September 22, 2025	68			
2.4.4	Compensation of the Acting Chief Executive Officer, Jérôme Estampes, from September 22 to December 31, 2025	70			
2.4.5	Compensation of the Deputy Chief Executive Officer, Philippe Bourrinet	71			
2.4.6	Directors' compensation	73			
2.4.7	Equity ratios	73			
2.4.8	Annual changes in compensation and company performance	75			
2.4.9	Commitments made to corporate officers when taking up, changing, or terminating their duties	76			
2.4.10	Plans for the allocation of purchase options to corporate officers	76			
<b>2.5</b>	<b>EXCEPTIONS TO THE AFEP-MEDEF CODE</b>	<b>77</b>			
<b>2.6</b>	<b>AGREEMENTS REFERRED TO IN ARTICLE L. 225-37-4-2° OF THE FRENCH COMMERCIAL CODE</b>	<b>78</b>			
<b>2.7</b>	<b>DELEGATIONS OF AUTHORITY REGARDING CAPITAL INCREASES</b>	<b>78</b>			
<b>2.8</b>	<b>PROVISIONS IN THE ARTICLES OF ASSOCIATION RELATING TO GENERAL MEETINGS</b>	<b>78</b>			
<b>2.9</b>	<b>FACTORS THAT COULD HAVE AN IMPACT IN THE EVENT OF A TAKEOVER OR EXCHANGE OFFER REFERRED TO IN ARTICLE L. 225-37-5 OF THE FRENCH COMMERCIAL CODE</b>	<b>80</b>			

## 2.1 REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

In accordance with article L. 225-37-6 of the French Commercial Code, we are pleased to present you with the Board's report on Guerbet's corporate governance. In particular, this report gives an account of the composition, conditions for preparation and organization of the Board's work, the organization of the General Management, as well as the principles and rules for determining the compensation and benefits of any kind granted to the executive officers. This report was approved by the Board of Directors on March 11, 2026.

Guerbet has adopted the Corporate Governance Code published by Afep-Medef (French Association of Private-Sector Companies/French Business Confederation) in force (December 2022). Any deviations from this Code are indicated in the summary table at the end of this report. The Afep-Medef Code,

which the Company has adopted, and the guide to its application published by the *Haut Comité de Gouvernement d'Entreprise* [High Committee for Corporate Governance] for interpretation purposes, are available on the AFEP and MEDEF websites.

Guerbet is a French public limited company (*société anonyme*) with a Board of Directors and the functions of the Chairperson of the Board and CEO are separated. The separation of the functions of Chairperson of the Board of Directors and Chief Executive Officer has been in place at Guerbet since the form of the Company was changed to an S.A. with a Board of Directors (it was previously in the form of an S.A. with an Executive Board and a Supervisory Board) by its Board of Directors on May 21, 2010.

## 2.2 BOARD OF DIRECTORS

### 2.2.1 Composition of the Board of Directors

#### 2.2.1.1 General principles governing the composition of the Board of Directors

The operation of the Board of Directors is governed by the Company's articles of association and the law. It also has Internal Regulations that specify and supplement the procedures governing its operation and the operation of its Committees. The articles of association and the Internal Regulations are available on the Guerbet Group website (under "Investors" – "Corporate governance" section).

The main principles governing the composition of the Board of Directors are as follows:

- the Board of Directors is composed of: (i) three (3) to eighteen (18) non-executive directors appointed by the Ordinary General Meeting and (ii) one (1) to two (2) Directors representing the employees, elected from and by the staff of the Company and that of its direct or indirect subsidiaries whose head office is located on French territory

depending on whether the Board of Directors is composed of fewer than eight (8) Directors or more than eight (8) Directors;

- directors, whether they are natural persons or legal entities, are appointed for a term of one (1) to four (4) year(s) by the General Meeting on the recommendation of the Board of Directors after consulting the Appointments and Compensation Committee<sup>(1)</sup>. Each Board member, with the exception of the Directors representing the employees, must own at least 200 Company shares (as provided for in article 9.b of the articles of association). If, on the day of his or her appointment, a Board member does not hold the requisite number of shares, or if, during his or her term of office, a Board member ceases to own them, the Board member is automatically deemed to have resigned if the situation is not rectified within six (6) months;
- the reappointment, resignation, co-optation if a vacancy arises, and dismissal of Board members are carried out under the conditions provided for by law.

<sup>(1)</sup> This term may exceptionally be between one and three years in order to stagger the term of office of Directors.

### 2.2.1.2 Current composition of the Board of Directors

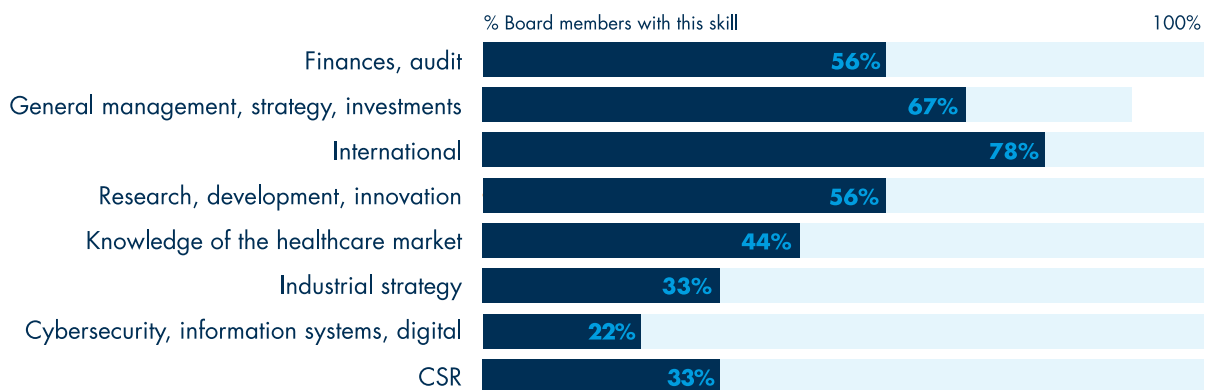
As of December 31, 2025, the Board of Directors had nine members, including one Director representing the employees:

	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

In view of its reference shareholding structure, the Board of Directors has a majority proportion of Directors representing the Shareholder Agreement. In general, the Board of Directors and the Appointments and Compensation Committee seek to balance the composition of the bodies in the selection of Directors and to pursue a strong diversity policy. This is reflected in the following factors monitored annually by the Board:

- 44% women on the Board and balanced representation of women and men on each Committee;
- the average age of the Directors is 57 years, and the distribution of Directors is as follows: Directors over 60 years of age (44%), those between 50 and 59 years of age (22%), and those under 50 years of age (33%);
- 38% are Independent Directors;
- a diversity of skills and professional experience to best meet its needs and carry out its work. Specific training may also be organized to strengthen the skills of Directors and thus guide them in certain decision-making. For example, CSR training was offered in January 2025.

#### AUTHORITY OF THE BOARD OF DIRECTORS



In accordance with the law and the articles of association, the Directors have been appointed for a four-year term. This period may exceptionally be between one and three years to allow reappointments to be staggered, in accordance with the recommendations of the Afep-Medef Code and market practices.

### 2.2.1.3 Director declarations

#### No convictions for fraud, involvement in bankruptcy, or incrimination and/or official public sanctions

To Guerbet's knowledge, as of the date of preparation of this document, none of the Directors has been convicted of fraud, been the subject of government proceedings, or involved in bankruptcy, receivership, or liquidation proceedings.

#### Conflicts of interest

In 2025, the Board of Directors was not informed of any potential conflicts of interest likely to prevent a Director from performing their duties throughout the year. General declarations of non-conflict of interest are drawn up in writing each year and signed by each Director, in accordance with the internal procedure validated by the Board of Directors.

#### Service contracts

It should be noted that during the 2025 fiscal year, the Company entered into a service agreement with a company owned by a Director (see section 2.6 on regulated agreements and the related Statutory Auditors' report).

No other member of the Board of Directors or the General Management is bound by a service contract with Guerbet S.A. or any of its subsidiaries that would provide for the granting of benefits under such a contract.

#### Internal procedure for related-party agreements and "ordinary" agreements

The procedure was established in accordance with:

1. the regulation applicable to ordinary and related-party agreements and commitments, as in force following the promulgation of French law No. 2019-486 of May 22, 2019, known as the PACTE law;
2. the recommendations of the *Autorité des marchés financiers*. The purpose of the procedure is to:
  - a. recap the regulatory framework applicable to related-party agreements and commitments and clarify the methodology applied internally to describe the various agreements entered into; and
  - b. implement, in accordance with the provisions of article L. 22-10-12 of the French Commercial Code, a procedure for regularly assessing ordinary agreements.

The procedure was approved by Guerbet's Board of Directors on March 11, 2026, and is available on Guerbet's website.

### 2.2.1.4 Independent Directors

Each year, after consulting the Appointments and Compensation Committee, the Board of Directors reviews the individual situation of each Director in view of all the independence requirements of the Afep/Medef Code (article 10). According to the Code, a Director is independent “when he or she has no relationship of any kind whatsoever with the corporation, its group, or its management that may interfere with his or her freedom of judgment. Accordingly, an Independent Director is understood to be any non-executive director of the corporation or the group who has no particular bonds of interest (significant Shareholder, employee, etc.) with them.” In view of these criteria, at its meeting on December 18, 2025, and on recommendation of the Ethics, Governance, and CSR Committee, the Board of Directors deemed that three Directors are eligible for Independent Director status: Hugues Lecat, Éric Drapé and Michèle Lesieur.

The criteria used to assess the independence of the Directors are as follows:

- criterion 1: not to be and not to have been within the previous five years:
  - an employee or executive officer of the Corporation,
  - an employee, executive officer, or Director of a company consolidated within the Corporation,
  - an employee, executive officer, or Director of the Corporation’s parent company or a company consolidated within this parent company;
- criterion 2: not to be an executive officer of a company in which the Corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Corporation (currently in office or having held such office within the last five years) holds a directorship;
- criterion 3: not to be a customer, supplier, commercial banker, investment banker, or consultant that is significant to the Corporation or its group or for which the Corporation or its group represents a significant portion of its activity. The evaluation of the significance or otherwise of the relationship with the Corporation or its group must be debated by the Board, and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the report on corporate governance;
- criterion 4: not to be related by close family ties to a company office;
- criterion 5: not to have been an auditor of the Corporation within the previous five years;
- criterion 6: not to have been a Director of the Corporation for more than 12 years;
- criterion 7: Directors representing major Shareholders of the Corporation or its parent company may be considered independent, provided these Shareholders do not take part in the control of the Corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments Committee, should systematically review the qualification as independent in the light of the composition of the Corporation’s capital and the existence of a potential conflict of interest.

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7
<b>INDEPENDENT DIRECTORS</b>							
Hugues Lecat	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Éric Drapé	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Michèle Lesieur*	Compliant	Compliant*	Compliant	Compliant	Compliant	Compliant	Compliant
<b>NON-INDEPENDENT DIRECTORS</b>							
Carine Dagommer	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Not Compliant
Éric Guerbet	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Not Compliant
Céline Lamort	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Not Compliant
Nicolas Louvet	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Not Compliant
Marc Massiot	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Not Compliant
Marie de la Simone (Director representing the employees)	Not Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant

\* Michèle Lesieur’s status as Independent Director was specifically examined by the Board of Directors and its Ethics, Governance, and CSR Committee. Michèle Lesieur served as an independent director at Intrasure (a company 55.50% owned by Guerbet and within its consolidation scope) until May 2025, with her term ending prior to her appointment to the Guerbet Board of Directors. The Board of Directors and its Ethics, Governance, and CSR Committee concluded that these circumstances did not prevent Michèle Lesieur from serving her directorship completely independently with regard to the criteria of the Afep/Medef Code. The rationale behind this was: (i) in addition to her professional experience in the field of radiology, the previous mandate would provide the Company’s Board of Directors with useful insight into Intrasure’s strategy and activity, (ii) any potential conflict of interest would be resolved by the Director abstaining from any decision and/or vote concerning Intrasure, (iii) in view of the overall activity of the Guerbet Group (Intrasure accounted for 0.26% of the Group’s sales in 2024) and the small number of decisions directly concerning Intrasure submitted for the approval of Guerbet’s Board of Directors, any abstentions would be unlikely to call into question Michèle Lesieur’s effectiveness as an Independent Director. Furthermore, Michèle Lesieur’s term of office in the consolidated company was strictly non-executive, and only an executive term of office in a consolidated company is likely to impact whether a director can be considered independent. Michèle Lesieur’s previous circumstances do not therefore call into question her status as an Independent Director.

As of December 31, 2025, 38% of the Board members were independent (employee-elected Directors are not included in this calculation in accordance with the Afep/Medef Code).

### 2.2.1.5 Changes in the composition of the Board of Directors during the 2025 fiscal year

Following a proposal by the Board of Directors and in accordance with the recommendations of the Afep-Medef Code, the 2025 General Meeting approved a reduction in the Directors' term of office from six to four years.

The General Meeting also:

- accepted the resignation of one Director and the non-renewal of three Directors' terms of office due to end;
- approved the reappointment of Directors Céline Lamort and Marc Massiot; and
- approved the appointment of two new Directors deemed to be independent, Éric Drapé and Michèle Lesieur.

As a result of these changes, the Board of Directors is now composed of nine members, three of whom are independent, and one Director representing the employees.

### 2.2.1.6 Training and orientation of Directors

New Directors undergo a dedicated orientation process. Information sessions prior to the first Board meeting are held with the Chairperson of the Board of Directors and the Secretary of the Board and of the Committees. This program enables new Directors to quickly understand Guerbet Group and its challenges. It includes a review of the Group's strategy, current projects, the Company's internal organization and the challenges facing the main departments, the competitive environment, the medium-term and long-term outlook, and corporate governance. Whenever possible, this orientation process includes visits to the industrial plants.

In addition, any Director can receive ad hoc training on topics of interest to the Company or to expand certain knowledge.

The Group organized a one-day CSR training course for members of the Board of Directors in early 2025. The aim is to make CSR a real lever for value creation, growth, and strategic differentiation. This training, aimed at strengthening key skills, was organized in two stages:

- e-learning, to acquire a solid general culture around sustainable development and CSR: CSR issues, climate and biodiversity focus, sectoral impacts and engagement, and CSRD focus;
- a face-to-face session to assess the maturity of the organizations, identify the levers for creating the Company's shared value, and take CSR into account to adopt a forward-looking vision linked to changes in business models.

### 2.2.1.7 Ending terms of office

The terms of office of Carine Dagommer and Nicolas Louvet will expire at the General Meeting of May 22, 2026.

The terms of office of the other Directors will end at the following General Meetings:

GM 2027	Marie de la Simone
	Éric Guerbet
	Céline Lamort
GM 2028	Hugues Lecat
	Michèle Lesieur
GM 2029	Éric Drapé
	Marc Massiot

The reappointment date of Marie de la Simone, Director representing the employees, is November 22, 2027.

## 2.2.1.8 Mandates and functions exercised by the members of the Board of Directors

As of December 31, 2025, the Board of Directors consisted of the following members:



Date of birth:  
March 17, 1956

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

First appointment to the Board:  
May 24, 2024

Date of most recent  
reappointment: Not applicable

End of term:  
2028 General Meeting

### Hugues LECAT

#### CHAIRPERSON OF THE BOARD OF DIRECTORS

Independent

#### CAREER HISTORY

- CEO of the Ethypharm group (2010–2019)
- CEO Cooper Consumer Health (2008–2009)
- Head of Base Business Division, Sanofi France (2006–2008)
- CEO Sanofi-Aventis OTC (2003–2006)
- Finance and Business Development Departments at Aventis and Medtronic (1995–2003)

#### EDUCATION

- MBA – INSEAD Business School (1985)
- NEOMA Business School (1979)

#### CURRENT OFFICES HELD

##### At Guerbet

- Independent Director
- Member of the Strategy and Innovation Committee
- Member of the Appointments and Compensation Committee
- Audit Committee member

#### 2025 meeting attendance rate

- Board of Directors: 100%
- Strategy and Innovation Committee: 100%
- Appointments and Compensation Committee: 100%
- Audit Committee: 100%

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Chairperson of the Supervisory Board of the Ethypharm group (since 2019)

#### OTHER ROLES PERFORMED IN FRENCH COMPANIES

- Chairperson of the Ethypharm Group Audit Committee

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

- None

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

- Chairperson of the Arkopharma Strategic Committee (2020)

##### Foreign companies

- None



Date of birth:  
July 10, 1970

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

Board co-optation date:  
September 22, 2021

First appointment to the Board:  
May 20, 2022

End of term:  
2026 General Meeting

## Carine DAGOMMER

### DIRECTOR

Non-independent: member of the Guerbet family

#### CAREER HISTORY

- Marketing management positions in the Biocodex, Uriage, Puresentiel, and Nuxe laboratories, Paris (since 2018)
- Head of Sales and Marketing – Valeur Absolue Parfums, Geneva (2014–2015)
- International Marketing Manager for makeup and fragrance – Elizabeth Arden International, Geneva (2001–2011)
- Export Manager for the Latin America & Caribbean region, then Key Accounts Manager for France & Belgium – Escada Beauté Group, Paris (1998–2001)
- Department store manager – Parfums Grès, Paris (1996–1998)

#### EDUCATION

- Master 2 (DESS) International Business (Université R. Schuman, Strasbourg)
- ESSEC Global BBA

#### CURRENT OFFICES HELD

##### At Guerbet

- Director
- Audit Committee member
- Chairperson of the Appointments and Compensation Committee

#### 2025 meeting attendance rate

- Board of Directors: 100%
- Audit Committee: 100%
- Appointments and Compensation Committee: 100%

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

None

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

None

##### Foreign companies

None



Date of birth:  
May 30, 1961

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

First appointment to the Board:  
May 23, 2025

End of term:  
2029 General Meeting

## Éric DRAPÉ

### DIRECTOR

Independent

#### CAREER HISTORY

- Teva Pharma: Executive Vice-President, Head of Global Operations at Teva, and member of the Executive Committee, Tel Aviv, Israel (2020–2024)
- Teva Pharma: Executive Vice-President and Head of Quality, USA (2015–2020)
- Teva Pharma: Head of Biological Operations, USA (2014–2017)
- Teva Pharma: Senior Vice-President, Technical Operations for Sterile, Respiratory, and Biological Products, France (2014–2015)
- Ipsen Pharma: Executive Vice-President, Technical Operations (2007–2014)
- Novo Nordisk: Senior Vice-President, Finished Products for Diabetes (2004–2007)
- Novo Nordisk: Vice-President and Site General Manager, France (1999–2004)
- Novo Nordisk: Vice-President, International Quality Assurance and Support, Denmark (1996–1999)
- Novo Nordisk: Head of Quality Control, then Director of Quality Assurance, Chartres site, France (1990–1996)
- Technologie Servier: Analytical Development Chemist (1988–1990)
- Air Force R&D: Analytical Development (1987–1988)

#### EDUCATION

- Doctor of Pharmacy: University of Paris XI (1986)
- DESS (postgraduate diploma) in Analytical Chemistry: University of Paris XI (1987)
- Executive MBA: SIMI/Copenhagen Business School (1999)

#### CURRENT OFFICES HELD

##### At Guerbet

- Director
- Member of the Strategy and Innovation Committee
- Member of the Appointments and Compensation Committee
- Member of the Ethics, Governance, and CSR Committee

#### 2025 meeting attendance rate

- Board of Directors: 93%
- Strategy and Innovation Committee: 100%
- Appointments and Compensation Committee: 100%
- Ethics, Governance, and CSR Committee: 100%

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Member of the Board of Directors – Eukarÿs (2025)
- Independent Director – LFB (2018)

#### OTHER ROLES PERFORMED IN FRENCH COMPANIES

- Member of the Strategic, Audit and Compensation Committees – LFB (since 2018)

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

- Director of Lonza (Switzerland) since May 14, 2025
- External Senior Advisor – Cabinet McKinsey

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

None

##### Foreign companies

- Director of Teva-Takeda Business Venture, Japan (2017–2022)



Date of birth:  
September 28, 1974

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

First appointment to the Board:  
November 22, 2023

Date of most recent  
reappointment:  
Not applicable

End of term:  
November 22, 2027

## Marie de la SIMONE

### DIRECTOR REPRESENTING THE EMPLOYEES

Non-independent: Guerbet employee

#### CAREER HISTORY

- Head of Marketing Operations and Strategy – Guerbet France (since June 2024)
- Global Marketing Director – Artificial Intelligence, Guerbet S.A. (2021–June 2024)
- Marketing Director France, Microport CRM (2018–2021)
- Key Account Manager, Siemens Healthineers (2017–2018)
- Business Unit Manager, Advance Therapy Division, Siemens Healthineers (2013–2017)
- Global Marketing Director, EOS Imaging (2006–2013)
- Marketing Manager, Praxim Medivision (2001–2006)

#### EDUCATION

- Master of Business Administration (IAE Aix-en-Provence)
- Biomedical Engineer, UTC (Université de Technologie de Compiègne)

#### CURRENT OFFICES HELD

##### At Guerbet

- Director
- Member of the Ethics, Governance, and CSR Committee
- Member of the Appointments and Compensation Committee

#### 2025 meeting attendance rate

- Board of Directors: 100%
- Ethics, Governance, and CSR Committee: 100%
- Appointments and Compensation Committee: 100%

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

None

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

None

##### Foreign companies

None



Date of birth:  
August 4, 1976

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

First appointment to the Board:  
May 19, 2017

Date of most recent  
reappointment:  
2023 General Meeting

End of term:  
2027 General Meeting

## Éric GUERBET

### DIRECTOR

Non-independent: member of the Guerbet family  
Secretary of the Shareholders' Agreement

### CAREER HISTORY

- Head of the IT Global Regulatory & Transaction Reporting program at BNP Paribas – Corporate & Institutional Banking – Global Markets, Paris (since June 2021)
- Head of the IT Global P&L (Profit & Loss) program at BNP Paribas – Corporate & Institutional Banking – Global Markets, Paris (2016–2021)
- Head of the IT Murex BO Settlement/Interest Rate & Credit Derivatives program at BNP Paribas – Corporate & Institutional Banking – Global Markets, Paris (2010–2015)
- IT Project Manager at BNP Paribas, London (2003–2009)
- IT Project Manager at BNP Paribas, Singapore (2000–2003)

### EDUCATION

- Information Systems Engineer (ESME engineering school)

### CURRENT OFFICES HELD

#### At Guerbet

- Director
- Member of the Strategy and Innovation Committee
- Member of the Ethics, Governance, and CSR Committee

### 2025 meeting attendance rate

- Board of Directors: 100%
- Strategy and Innovation Committee: 100%
- Ethics, Governance, and CSR Committee: 100%

### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Director of holding company Hakea SAS

### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

### OFFICES HELD OVER THE LAST FIVE YEARS

#### French companies

None

#### Foreign companies

None



Date of birth:  
March 30, 1982

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

First appointment to the Board:  
May 29, 2015

Date of most recent  
reappointment:  
May 23, 2025

End of term:  
2027 General Meeting

## Céline LAMORT

### DIRECTOR

Non-independent: member of the Guerbet family

#### CAREER HISTORY

- Industrial strategy and project management consulting (since 2021)
- Director of Operations at Cartamundi (2021–2022)
- Head of Strategic Projects at Barry Callebaut (2016–2021)
- Head of Operations and other operational responsibilities (Production, Maintenance, Supply Chain, and Continuous Improvement) at Royal DSM N.V. (2006–2016)

#### EDUCATION

- IFA/Sciences Po Paris – Company Director Certificate
- Unitech International Program
- École Nationale Supérieure de Chimie de Paris (ENSCP)

#### CURRENT OFFICES HELD

##### At Guerbet

- Director
- Member of the Strategy and Innovation Committee
- Member of the Appointments and Compensation Committee

#### 2025 meeting attendance rate

- Board of Directors: 100%
- Strategy and Innovation Committee: 100%
- Appointments and Compensation Committee: 100%

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Director of holding company Hakea SAS

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

- Director of C.C.G.M Projects BV
- Director of Covalence BV (a Belgian company)

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

None

##### Foreign companies

None



Date of birth:  
March 21, 1959

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

First appointment to the Board:  
May 23, 2025

End of term:  
2028 General Meeting

## Michèle LESIEUR

### DIRECTOR

Independent

#### CAREER HISTORY

- CEO and Board Member of Supersonic Imagine, Public Company, Medical Imaging (2016–2020)
- CEO of Philips France and Managing Director of Philips Healthcare France (2011–2016)
- Senior Vice President, Global Sales & Service International – Imaging Systems, Philips Healthcare (2006–2011)
- CEO of the Sales and Services Division of Philips Medical Systems in France (2000–2006)
- General Manager, Philips Business Electronics & Consumer Electronics (1997–2000)
- Key Accounts Manager (Philips) (1989–1991)
- Developer, then Product Manager at Portenseigne (Philips) (1983–1989)

#### EDUCATION

- DEA (master of advanced studies) in “Optical Transmission, Signal Processing,” Higher Institute of Optics & Paris XI, Orsay (1983)
- Master’s in Physics, Paris-XI, Orsay (1982)
- High Potential and Leadership Programs – Philips (1989–2007)

#### CURRENT OFFICES HELD

##### At Guerbet

- Director
- Chairperson of the Audit Committee
- Member of the Strategy and Innovation Committee

#### 2025 meeting attendance rate

- Board of Directors: 100%
- Audit Committee: 100%
- Strategy and Innovation Committee: 100%

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Chairperson of the Board of Directors – Prodways Group

#### OTHER ROLES PERFORMED IN FRENCH COMPANIES

- Independent member of the Strategic Committee – MAG4Health

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

- Independent Director on the Board of Directors of Intrasure (2020-2025)
- Independent Director on the Board of Directors of Provepharm and Member of the Audit Committee (2022–2023)
- Independent Director on the Board of Directors of EOS imaging (2020-2021)

##### Foreign companies

- Independent Director and Chairperson of the Compensation Committee of Intelligent Ultrasound (UK-listed company) (2021-2025)



Date of birth:  
June 27, 1976

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

First appointment  
to the Board:  
May 27, 2016

Date of most recent  
reappointment:  
May 20, 2022

End of term:  
2026 General Meeting

## Nicolas LOUVET

### DIRECTOR

Non-independent: member of the Guerbet family

#### CAREER HISTORY

- Sales & Marketing Director West and South EMEA region, Electronic Systems and Components, Yazaki Corporation (since 2025)
- Sales & Marketing Director, Electronic Systems (2024) and Components, Stellantis/Iveco/Ferrari (2022–2024)
- Director of Global Value Improvement, Stellantis BU, Yazaki Corporation (2021–2024)
- Head of the BU Improvement Plan at Yazaki Europe Limited (2013–2020)
- Head of component key accounts at Yazaki Europe Limited (2012–2015)
- Head of Strategic Projects at Yazaki Europe Limited (2007–2012)
- R&D Engineer, then Project Manager at Valeo Éclairage et Signalisation (2001–2007)

#### EDUCATION

- Engineer, graduate of UTC (Université de Technologie de Compiègne)

#### CURRENT OFFICES HELD

##### At Guerbet

- Director
- Chairperson of the Ethics, Governance, and CSR Committee
- Audit Committee member

#### 2025 meeting attendance rate

- Board of Directors: 100%
- Ethics, Governance, and CSR Committee: 100%
- Audit Committee: 100%

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Director of holding company Hakea SAS

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

None

##### Foreign companies

None



Date of birth:  
June 16, 1960

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

First appointment to the Board:  
May 28, 2021

Date of most recent  
reappointment:  
May 23, 2025

End of term:  
2029 General Meeting

## Marc MASSIOT

### DIRECTOR

Non-independent: member of the Guerbet family  
Treasurer of the Shareholder Agreement

### CAREER HISTORY

- Chairperson of HAKEA SAS, holding
- Founding Director, Enaxante, Business consulting in the healthcare sector (since 2007)
- Director, Espace Santé Saint-Bernard – Physiotherapy, Osteopathy, Sports Health (since 2017)
- Chief Executive Officer, Indiba France, medical device manufacturing (2013–2016)
- Director or Training and Evaluation, Executive Committee member, LPG System, medical device manufacturer (2000–2007)
- Member of the high council of paramedical professions (MK Commission) with the French ministry of health (1996–2000)
- Instructor, Institut de Formation des Cadres de Santé at CRF and in the Paris and Rouen IFMK
- Publications of books, articles, and communications in health and human sciences

### EDUCATION

- EM Lyon Business School – ILL: Management & Budget general program (2007)
- Research master's degree in Education Sciences, Université de Provence, Aix-Marseille 1 (2006)
- Health executive diploma (1993), osteopathy diploma (1992), State diploma in physiotherapy (1984)

### CURRENT OFFICES HELD

#### At Guerbet

- Director
- Chairperson of the Strategy and Innovation Committee

#### 2025 meeting attendance rate

- Board of Directors: 93%
- Strategy and Innovation Committee: 100%

### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Chairperson of holding company Hakea SAS
- Manager of Société Enaxante SARL

### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

### OFFICES HELD OVER THE LAST FIVE YEARS

#### French companies

None

#### Foreign companies

None

### 2.2.1.9 Offices and positions held by executive directors: CEO and Deputy CEO



Date of birth:  
May 22, 1968

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

Appointed Chief Executive Officer  
of Guerbet:  
September 22, 2025, to  
February 2, 2026 (acting)

## Jérôme ESTAMPES

Acting CHIEF EXECUTIVE OFFICER – Guerbet

#### CAREER HISTORY

- Acting CEO of Guerbet (September 22, 2025, to February 2, 2026)
- Chief Financial Officer for Information Technology, Business Development and Licensing, Guerbet (since 2019)
- Head of Integration and Transformation, Coty (2017–2019)
- Head of Finance and Operations, Pat McGrath Cosmetics (2015)
- Financial Controller, then Group Director of Management Control and Strategic Plan, Coty, France and USA (2002–2015)
- Chief Financial Officer, France, Health and Beauty, Crown Holdings (1997)
- Management Controller, Alphacan, France (1995)
- Financial Controller, Technip, Brazil (1993)

#### EDUCATION

- Master's, Audencia Business School

#### CURRENT OFFICES HELD

##### At Guerbet

- Interim CEO (September 22, 2025, to February 2, 2026)
- Chief Financial Officer for Information Technology, Business Development and Licensing, Guerbet (since 2019)

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

- Director of Intrasense (term of office ended on November 14, 2025)

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

None

##### Foreign companies

None

The Chief Executive Officer is not a member of the Board of Directors.



Date of birth:  
October 29, 1968

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

Appointed Deputy CEO  
and Chief Pharmacist:  
March 24, 2021

## Philippe BOURRINET

### DEPUTY CHIEF EXECUTIVE OFFICER

Chief Pharmacist  
Senior Vice President of Development, Medical & Regulatory Affairs

#### CAREER HISTORY

##### Guerbet:

- Senior VP of Development, Medical & Regulatory Affairs (since January 2020)
- Chief Pharmacist – Deputy Chief Executive Officer (since March 2021)
- Head of Group Regulatory Affairs (2006–2019)
- Head of Preclinical Development (1998–2019)
- Development Project Manager (1997–2005)

##### UPSA:

- Head of Pharmacokinetics, then Biological Screening (1994–1997)
- Study Director in Pharmacokinetics (1993–1994)

##### Other:

- Honorary Chair of the French Society of Toxicology
- Member of the National Academy of Pharmacy (France)

#### EDUCATION

- Doctorate in Pharmacy – Université Paris-V (1992)
- DSP Biodynamics and Biopharmacy – University of Paris-V (1993)
- Postgraduate diploma in Pharmacokinetics and Metabolism of Medicines – Université Paris-XI (1993)

#### CURRENT OFFICES HELD

##### At Guerbet

- Deputy Chief Executive Officer
- Chief Pharmacist

#### CURRENT OFFICES HELD IN FRENCH COMPANIES

None

#### CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

#### OFFICES HELD OVER THE LAST FIVE YEARS

##### French companies

None

##### Foreign companies

None

## 2.2.2 Operation and powers of the Board of Directors

In accordance with article L. 225-35 of the French Commercial Code, the Board of Directors sets the guidelines for the Company's activity and oversees its implementation in keeping with its corporate interest, taking into consideration the social, environmental, cultural, and sporting implications of its activity. Within the powers expressly granted by law to General Meetings of Shareholders and within the limits of the Company's purpose, it deals with all issues affecting the Company's operations and regulates the Company's affairs.

It performs the controls and verifications it deems appropriate.

The agenda of Board meetings is drawn up by the Board Secretary after discussion with the Chairperson, taking into account the agendas of the meetings of the specialized Committees and the proposals of the Directors.

All Directors each receive all the information necessary to carry out their duties and can obtain the documents that they deem useful for this purpose.

The Board of Directors grants the authorizations provided for by law (particularly those under the provisions of article L. 225-38 of the French Commercial Code).

The Board of Directors can decide to create Committees (and determine the composition and powers thereof), which carry out their activity under its responsibility, but it cannot delegate the powers that are attributed to it by law or the articles of association or reduce or limit the powers of the Board of Directors.

The Board of Directors can grant special mandates to one or more of its members for one or more specific purposes.



**Carine DAGOMMER**  
Director  
P



**Marie de la SIMONE**  
Director representing the employees



**Éric DRAPÉ**  
Director



**Éric GUERBET**  
Director



**Céline LAMORT**  
Director



**Michèle LESIEUR**  
Director  
P



**Nicolas LOUVET**  
Director  
P



**Marc MASSIOT**  
Director  
P

Chair of the Committee



Audit Committee



Appointment and Compensation Committee



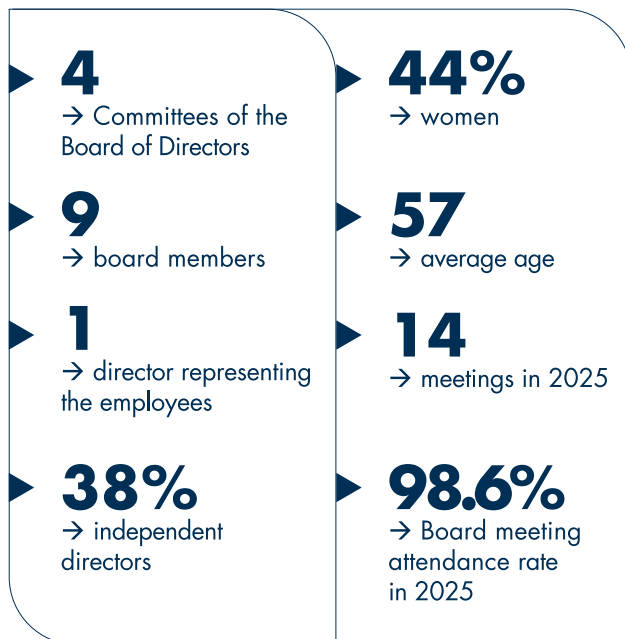
Ethics, Governance, and CSR Committee



Strategy and Innovation Committee



## FIGURES ON THE BOARD OF DIRECTORS



In 2025, the Board of Directors met 14 times with an average attendance rate of 98.6%.

The following people participated in the Board meetings:

- the Directors;
- the Secretary of the Board;
- one representative of the Central Social and Economic Committee in an advisory capacity, except in the case of Board meetings organized without the executive;
- frequently, the CEO and members of the Executive Committee;
- from time to time, the Company's Statutory Auditors, functional managers and employees.

Since the start of 2026, and up to the date of this Universal Registration Document, the Board of Directors has met five times, including to review the annual financial statements for the 2025 fiscal year.

## 2.2.3 Organization of the work of the Board of Directors and the Committees

The Board of Directors met 14 times in 2025 and worked on:

- financial matters (review and approval of the annual and half-yearly financial statements and associated press releases, approval of forecast management documents, budget);
- strategic issues, including the approval of the Group's Medium-Term Plan – 2025-2029, changes in the organization of Interventional Radiology business, and work on the profitability of Diagnostic Imaging business, external and divestment transactions growth transactions;
- monitoring the Group's main challenges, in particular monitoring the situation at the Raleigh production site and its impact on the Group's results, as well as monitoring its main performance indicators;
- monitoring of the Company's risks, including topics related to cybersecurity and information systems;
- matters related to the compensation and appointments of corporate officers (executive and non-executive), including in particular decisions following changes within General Management, the appointment of an Acting Chief Executive Officer, and the process of selecting a new Chief Executive Officer;
- the implementation of the Corporate Sustainability Reporting Directive (CSRD), including in particular the proposal for the appointment of Sustainability Commissioners and the validation of the main steps in the implementation of CSRD reporting (including the validation of the dual materiality analysis);
- matters relating to the Company's social and environmental responsibility (taking into account the specific context of the implementation of the CSRD, including the Group's Climate Strategy). The organization of governance relating to CSR topics is presented in the Sustainability Statement, section [5.1.2.1 Role of governance bodies](#);
- matters relating to governance, including in particular the Board's approval, at its meeting of September 22, 2025, of an amended version of the Internal Regulations to reflect the changes to the articles of association adopted by the General Meeting of May 23, 2025. These changes concern in particular the duration of terms of office, the meeting and voting procedures, the ability to adapt the articles of association, and the strengthening of the rules on confidentiality and inside information. They are in addition to the review of the annual assessment of the work of the Board and its Committees, which led to operating adjustments (meeting frequency, Committee composition and organization, agenda structuring).

The Board of Directors relies on the work of four Committees: the Strategy and Innovation Committee, the Appointments and Compensation Committee, the Audit Committee, and the Ethics, Governance, and CSR Committee.

The Committees are forums for analysis and consideration to prepare for the discussions of the Board of Directors. They issue opinions and recommendations but are not decision-making bodies. They report on their work at each meeting of the Board of Directors. The Directors have a digital platform for secure access to the documents necessary to perform their duties for the Board of Directors and its Committees.

## COMPOSITION OF THE COMMITTEES AT DECEMBER 31, 2025

## AUDIT COMMITTEE

**Michèle LESIEUR\* (Chair)**  
Carine DAGOMMER  
Hugues LECAT\*  
Nicolas LOUVET

## STRATEGY AND INNOVATION COMMITTEE

**Marc MASSIOT (Chair)**  
Éric DRAPÉ\*  
Éric GUERBET  
Céline LAMORT  
Hugues LECAT\*  
Michèle LESIEUR\*

## APPOINTMENT AND COMPENSATION COMMITTEE

**Carine DAGOMMER (Chair)**  
Marie DE LA SIMONE  
Éric DRAPÉ\*  
Céline LAMORT  
Hugues LECAT\*

## ETHICS, GOVERNANCE, AND CSR COMMITTEE

**Nicolas LOUVET (Chair)**  
Éric GUERBET  
Éric DRAPÉ\*  
Marie DE LA SIMONE

\* Independent Director.

## 2.2.3.1 Audit Committee

The Committee met four times in 2025. It is chaired by Michèle Lesieur, Independent Director, and has been composed of four members since May 23, 2025. The Internal Regulations of the Board of Directors set the minimum number of Independent Directors on the Committee and provide that the Chairperson of the Audit Committee must be an Independent Director. Note that the Afep-Medef Code recommends that at least two thirds of the Committee's members should be Independent Directors. This Committee composition rule was not adopted because of the significant proportion of members representing the Shareholder Agreement on the Board. With two Independent Directors, the Audit Committee is 50% independent.

In accordance with article L. 823-19 of the French Commercial Code, the Audit Committee, under the sole collective responsibility of the Board's members, oversees issues relating to (i) the preparation and examination of the parent-company financial statements and, where applicable, the consolidated financial statements; (ii) the independence and objectivity of the Statutory Auditors; and (iii) the effectiveness of the internal control, audit, and risk management systems. It makes a recommendation to the Board of Directors on the Statutory Auditors, whose appointment and reappointment will be proposed to the General Meeting. The Committee hears from the CEO, the CFO, and the Statutory Auditors. It also regularly heard from the Director of Internal Control, the Heads of Internal Audit and Internal Control, and the Head of Risks.

Pursuant to Order No. 2023-1142 of December 6, 2023, transposing the European Corporate Sustainability Reporting Directive (CSRD), the Audit Committee was entrusted with the task of reviewing the process for preparing and certifying sustainability information.

For these missions, the Audit Committee organizes its work in conjunction with the Ethics, Governance, and CSR Committee.

In 2025, the Committee devoted its meetings in particular to:

- reviewing the Company's consolidated financial statements;
- reviewing the Company's sustainability report;
- reviewing financial communications;
- internal audit topics (review of the previous year's internal audit, follow-up on the audit recommendations, and presentation of internal audit reports);
- development and improvement of internal control;
- analysis and control of the Group's risks;
- the Statutory Auditors' and Sustainability Auditors' audits and reports and the examination of their independence.

The Audit Committee attendance rate in 2025 was 100%.

## 2.2.3.2 Strategy and Innovation Committee

This Committee met seven times in 2025. It is chaired by Marc Massiot, a Guerbet family member serving as a Non-Independent Director. The Committee has been composed of six members since May 23, 2025.

The mission of the Strategy and Innovation Committee is to prepare the work of the Board of Directors on topics of major strategic interest, in particular the examination of medium-term strategic directions, changes in the competitive environment, the annual budget, the industrial strategy, Innovation and R&D priorities and projects, investment, divestment, cooperation, and external growth operations, stock market financial strategies, and preserving its main financial balances. The agendas notably included:

- the 2026-2030 Medium-Term Plan;
- the Group's industrial strategy;
- the strategy of the Group's various product segments;
- the Artificial Intelligence strategy;
- discussions on innovation topics.

The Strategy and Innovation Committee's meeting attendance rate in 2025 was 100%.

### 2.2.3.3 Appointments and Compensation Committee

The Committee met four times in 2025. It was chaired by Pascale Auger, Independent Director, until May 23, 2025. Since May 23, 2025, it has been chaired by Carine Dagommer, a Non-Independent Director belonging to the Guerbet family. Since then, it has been composed of five members.

The current proportion of Independent Directors is 50%<sup>(1)</sup>. The Afep-Medef Code's recommendation of having Independent Directors constitute a majority of the Committee members was therefore applied. However, it should be noted that a Director representing the employees is a member of this Committee, as recommended by the Afep-Medef Code.

The role of the Appointments and Compensation Committee is to make recommendations or proposals to the Board of Directors on:

- appointment and reappointment of Directors and appointment, dismissal, and compensation of the Chief Executive Officer and the Deputy Chief Executive Officers;
- the Group's compensation policy and long-term compensation policy;
- the compensation policy for executive officers;
- succession planning for the Chief Executive Officer, senior executives, and people holding key positions within the Group.

The Committee specifically:

- made recommendations related to changes within General Management, in particular the departure of the Chief Executive Officer, the appointment of an Acting Chief Executive Officer, and the implementation and monitoring of the selection process for a new Chief Executive Officer;
- in the context of the appointment of a new Chief Executive Officer, reviewed the compensation policy for the Chief Executive Officer (fixed, variable, and long-term components) to ensure that it is in line with market practices;
- in conjunction with the Ethics, Governance, and CSR Committee, established and followed up on the process of recruiting a new Independent Director at the 2026 General Meeting to become Chairperson of the Board of Directors (following the decision of the Chairperson of the Board of Directors to leave office for personal reasons with effect from the end of the General Meeting to be held on May 22, 2026);
- proposed a performance bonus share issue plan;
- revised the succession plan for the CEO and members of the Executive Committee;

The Appointments and Compensation Committee's attendance rate in 2025 was 100%.

### 2.2.3.4 Ethics, Governance, and CSR Committee

The Committee met four times in 2025. It is chaired by Nicolas Louvet, Non-Independent Director, and has been composed of four members since May 23, 2025.

This Committee prepares the work of the Board of Directors with regard to ethics, governance, and CSR within the Group. As such, the Committee handles and monitors all issues relating to:

- consistency of the Company's values, actions, and projects with social, legal, and regulatory standards;
- management integrity;
- definition of and compliance with good governance rules;
- prevention of corruption and fraud and compliance with the ethics charter;
- the Company's articles of association and the Internal Regulations of the Board of Directors;
- the CSR strategy and the implementation of CSR action;
- the composition of the Board of Directors and its Committees and reviewing aspects of compliance (independence, conflicts of interest, ownership of shares, etc.).

In general, this Committee also ensures that the Board and the Board's Committees are operating effectively.

The agendas covered:

- progress on the Group's CSR road map (People & Planet);
- follow-up on the implementation and progression of CSRD regulations within the Group;
- energy restraint challenges and plans;
- assessment of the Group Alert Line;
- the composition of the Committees of the Board of Directors, including a review of the expertise on the Board;
- a draft amendment to the Internal Regulations;
- the proposed amendment to the articles of association (reduction of the term of office);
- follow-up on the action plan put in place following the assessment of the Board of Directors and the Committees held in 2023.

The Ethics, Governance, and CSR Committee's meeting attendance rate in 2025 was 100%.

<sup>(1)</sup> In accordance with the recommendations of the Afep-Medef Code, the Directors representing employees are not included in the calculation of the percentage of Independent Directors on the Appointments and Compensation Committee.

## 2.2.4 Assessment of the Board of Directors and its Committees

In accordance with the provisions of its Internal Regulations and the Afep-Medef Code, the Board of Directors conducts an annual self-assessment and, every three years, an external assessment. The purpose of this exercise is to assess the Board's ability to meet the expectations of the Shareholders who have entrusted it with managing the Company by reviewing its composition, organization, and operation, as well as the four committees that it has set up.

After the conduct of a formal evaluation by an external service provider in 2023, the Board of Directors conducted a self-assessment of its operations and work this year. It was carried out using an online questionnaire sent by the Corporate Secretary of the Board at the end of the year to the Board members. This detailed questionnaire, with open and closed questions, allows participants to explain their answers and add comments. It covers the operation of the Board of Directors, its work, and the training and responsibilities of the Directors. The self-evaluation includes a review of the past year and the responses to objectives set at the beginning of the year. Lastly, it looks ahead to the coming year with questions about the objectives for the Board and the topics to be explored further.

The reporting on this evaluation took place at the Board meeting of January 30, 2026, and within each of the Committees in January and February 2026.

The Board's operation and governance practices were assessed as satisfactory. Among the strengths identified were the changes made to governance: the monthly frequency of Board meetings, enabling better monitoring of the Group's activity in a fiscal year that was marked by operational events having a significant financial impact on the Group and requiring greater monitoring of the Board of Directors; strengthened collegiality during discussions and decisions; and an increase in the Board's added value for management, reinforced by the new composition of the Board of Directors (fewer Directors and the addition of two new Independent Directors with recognized experience in key areas for the Company). The following were also highlighted: the focus of the work of the Committees on key topics for the Company (fostered by the Committees adopting a more limited

composition and reducing the number of meetings), the strong involvement of the Chairperson of the Board and of the Committee Chairpersons, and recognition of the contribution of the Board's secretariat.

In 2026, the Directors want to continue to focus their work on key and strategic issues for the Group and improve the process for monitoring the decisions of the Board of Directors.

In the internal self-assessment questionnaire, the Directors also identified topics to be addressed and dealt with:

- monitoring the Group's financial position and financing;
- monitoring the implementation of the Group's development strategy and the improvement of the profitability of its various business segments;
- reviewing industrial strategy;
- monitoring major risks relating to the Group's challenges;
- issues relating to the operation of the Board of Directors, with particular consideration given to the frequency of meetings of the Board of Directors and the Committees in a context of the Group's strategy stabilizing, and the appointment and renewal of directorships in 2026 and 2027.

### Assessment of the Committees

For the fifth year, each Board Committee conducted its own self-assessment using specific questionnaires sent to the members of each Committee. In general, Director attendance at Committee meetings is very high (between 96% and 100% in 2025). Each Committee member has been particularly active and effective, contributing according to his or her expertise. The self-assessment of each Committee indicates a high level of satisfaction with the appropriateness of the Committees' composition, with regard to both the number of members and expertise and the allocation of roles. The role of the Strategy and Innovation Committee has been greatly strengthened in terms of both the number of members and the strategic topics addressed. The Directors then outlined the priority themes to be explored by each Committee.

## 2.3 GENERAL MANAGEMENT

### 2.3.1 Chief Executive Officer

From September 22, 2025, Jérôme Estampes served as Chief Executive Officer, a position separate from that of Chairperson of the Board of Directors. He succeeded David Hale, who had held this position since January 1, 2020.

#### Post-closing events

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.

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

In accordance with the provisions of the French Commercial Code and the Company's articles of association, Guerbet's CEO is appointed by the Board of Directors on the proposal of the Appointments and Compensation Committee. This officer may be dismissed at any time by the Board of Directors.

Pursuant to article L. 225-56 of the French Commercial Code, the CEO has the broadest powers to act in all circumstances on the Company's behalf. The CEO's powers are exercised within the scope of the corporate purposes and subject to those powers expressly granted to General Meetings of Shareholders and to the Board of Directors by law. The CEO represents the Company in its relations with third parties.

The provisions relating to the CEO's compensation, detailing the rules and principles for determining the CEO's compensation, as well as the compensation paid and awarded during the 2025 fiscal year are specified in [section 2.4](#) of this report.

### 2.3.2 Deputy CEO – Chief Pharmacist

On the proposal of the CEO, the Board of Directors may appoint a Deputy CEO to assist in the CEO's duties. Pursuant to articles L. 5124-2 and R. 5124-34 of the French Public Health Code, the Company has a Chief Pharmacist with the role of Deputy CEO, whose duties are performed with the same authority as the CEO with respect to third parties.

In accordance with the provisions of the law on simplification, clarification, and modernization of corporate law of July 19, 2019, amending article L. 225-53 of the French Commercial Code, article 14 of the Company's articles of association was amended to specify that in the event of the appointment of a Deputy CEO, the Board of Directors will determine a selection process that guarantees, until its completion, the presence of at least one person of each sex among the candidates.

This officer may be dismissed at any time by the Board of Directors.

Philippe Bourrinet was appointed Deputy Chief Executive Officer – Chief Pharmacist by the Board of Directors on March 24, 2021.

The Deputy CEO receives compensation for performing the duties of Chief Pharmacist. Philippe Bourrinet has an employment contract for which he receives compensation as Head of Development and Medical and Regulatory Affairs.

The provisions relating to the Deputy CEO's compensation, detailing the rules and principles for determining the CEO's compensation, as well as the compensation paid and awarded during the 2025 fiscal year are specified in [section 2.4](#) of this report.



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### 2.3.3 Executive Committee

Guerbet's Executive Committee is chaired by the Chief Executive Officer and includes the Directors of the main operational and financial functions of Guerbet. The Executive Committee meets once a month.

This body supports the Chief Executive Officer in implementing the strategy defined by the Board of Directors and provides operational guidance for decision-making. Its main tasks are as follows:

- determining the Group's budget lines according to the medium-term strategic priorities determined with the Board of Directors;
- proposing annual qualitative and quantitative objectives to the Board of Directors;

- guiding and monitoring operational performance;
- giving opinions on the Company's directions and deciding on reallocations of resources if necessary;
- managing critical risks.

The missions of the Executive Committee on CSR-related topics are presented in the Sustainability Statement ([section 5.1.2 CSR Governance](#)).

As of December 31, 2025, the members of the Executive Committee are:



### Equality on the Executive Committee

Guerbet is committed to applying a gender equality policy in its Executive Committee and more broadly within its senior management. The Executive Committee is currently composed of 44% women and 56% men.

## 2.4 COMPENSATION OF CORPORATE OFFICERS

### 2.4.1 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.

### 2.4.1.1 Compensation policy for the Chairperson of the Board of Directors

#### 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 below.

#### 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.

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

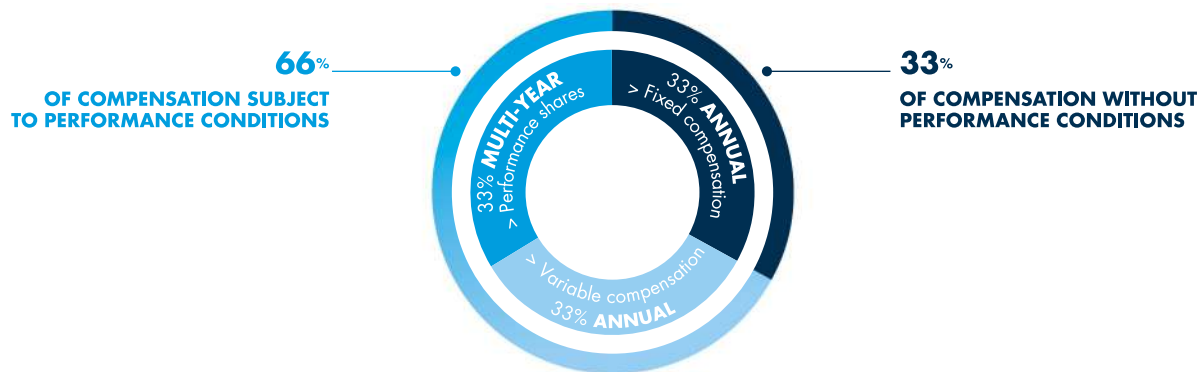
#### Compensation structure

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.

### Multiyear 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 multiyear 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.

### 2.4.1.3 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.

#### 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.

## 2.4.2 Compensation of the Chairperson of the Board of Directors, Hugues Lecat

### 2.4.2.1 Summary of compensation of the Chairperson 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 <sup>(b)</sup></b>	<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.

### 2.4.2.2 Details of compensation of the Chairperson 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 <sup>(c)</sup></b>	<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.

### 2.4.2.3 Components of compensation paid or awarded for the 2025 fiscal year (ex-post vote at the General Meeting of May 22, 2026)

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>

### 2.4.2.4 Summary of benefits of the Chairperson of the Board of Directors

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

Chairperson of the Board of Directors	Employment contract		Supplementary pension plan		Compensation or benefits owed or liable to be owed following a termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Hugues Lecat		×	×				×	×
Start of term of office: May 24, 2024								
End date: at the close of the 2030 General Meeting called to approve the 2029 financial statements								

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

### 2.4.3.1 Summary of compensation of the 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).

### 2.4.3.2 Details of compensation of the 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, 2025.

(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.

### 2.4.3.3 Performance shares granted to the Chief Executive Officer during the 2025 fiscal year

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

### 2.4.3.4 Components of compensation paid or awarded for the 2025 fiscal year (ex-post vote at the General Meeting of May 22, 2026)

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 <a href="#">2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer)</a>.</p> <p>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 <a href="#">2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer)</a>.</p> <p>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.</p> <p>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 <a href="#">2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer)</a>.</p> <p><b>Performance shares awarded in 2024</b></p> <p>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 <a href="#">2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer)</a>.</p> <p>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.</p> <p>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>

### 2.4.3.5 Summary of benefits of the Chief Executive Officer

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

Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefits owed or liable to be owed following a termination or change of duties		Compensation relating to a non-compete clause		
	Yes	No	Yes	No	Yes	No	Yes	No	
David Hale		x	x				x		x
Start of term of office: January 1, 2020									

## 2.4.4 Compensation of the Acting Chief Executive Officer, Jérôme Estampes, from September 22 to December 31, 2025

At its meeting of September 22, 2025, the Board of Directors of the Company decided to appoint Jérôme Estampes, with immediate effect, as Acting Chief Executive Officer, to steer the process of appointing a Chief Executive Officer.

Given the temporary nature of the assignment entrusted to Jérôme Estampes, his employment contract for his role as Chief Financial Officer, IT, Business Development and Licensing was maintained for the duration of his term of office as Acting Chief Executive Officer.

### 2.4.4.1 Summary of compensation of the Acting Chief Executive Officer, Jérôme Estampes

(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>

### 2.4.4.2 Details of compensation awarded to Jérôme Estampes, Acting Chief Executive Officer

(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.

### 2.4.4.3 Performance shares granted to the Acting Chief Executive Officer during the 2025 fiscal year

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	—	—	€—	—	—	—%

#### 2.4.4.4 Components of compensation paid or awarded for the 2025 fiscal year (ex-post vote at the General Meeting of May 22, 2026)

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>i.e.</i> €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).

#### 2.4.4.5 Summary of benefits of the Acting Chief Executive Officer

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

Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefits owed or liable to be owed following a termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jérôme Estampes	x			x			x	

Start of term of office: September 22, 2025

#### 2.4.5 Compensation of the Deputy Chief Executive Officer, Philippe Bourrinet

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

The information relating to Philippe Bourrinet's compensation described in this section 2.4.4 provides a breakdown of the elements received in respect of his corporate office, described in section 2.4.1.3 [Compensation policy for the Deputy Chief Executive Officer \(Group Chief Pharmacist\)](#).

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.

### 2.4.5.1 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>

### 2.4.5.2 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.

### 2.4.5.3 Components of compensation paid or awarded for the 2025 fiscal year (ex-post vote at the General Meeting of May 22, 2026)

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.

### 2.4.5.4 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								

## 2.4.6 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>

## 2.4.7 Equity ratios

### 2.4.7.1 Data used

The data used to determine the ratios calculated on the average and median salary include the following items: salary (including raises for continued service and long-service awards) + objective bonus paid (year N-1) + benefits in kind + compensation for the activity of Director + performance shares

for officers and employees. All items are in gross amounts. For employees who joined during the year and for part-time employees, the gross amounts have been adjusted to 100%.

**Population:** employees on a permanent contract with Guerbet S.A., excluding employees whose 100% gross salary is less than €18,000 (e.g. long-term illness or suspension of activity).

### 2.4.7.2 Ratio calculated on average salaries

Year	2025	2024	2023	2022	2021
Chief Executive Officer (David Hale)	9.47	15.47	13.03	18.35	15.85
Chief Executive Officer (Jérôme Estampes)	5.85				
Chairperson of the Board of Directors (Hugues Lecat) <sup>(a)</sup>	0.86	1.30			
Chairperson of the Board of Directors (Didier Izabel) <sup>(b)</sup>		1.46	1.80		
Chairperson of the Board of Directors (Marie-Claire Janailhac-Fritsch) <sup>(b)</sup>			1.40	2.69	2.81
Deputy Chief Executive Officer (since 2021)		0.18	0.18	0.19	0.17
Deputy Chief Executive Officer (2016-2021) <sup>(c)</sup>					0.04

(a) Hugues Lecat was appointed Chairperson of the Board of Directors on May 24, 2024, replacing Didier Izabel.

(b) Didier Izabel was appointed Chairperson of the Board of Directors on May 26, 2023, replacing Marie-Claire Janailhac-Fritsch.

(c) The Deputy Chief Executive Officer's compensation of €11,500 for this role and the multiyear variable compensation are included.

**Chief Executive Officer:** In 2024, the change in David Hale's ratio (15.47 versus 13.03 in 2023) can be explained by the payment of a higher annual variable compensation in 2024 compared with 2023. This payment is aligned with the Company's objectives and was validated by the 2024 General Meeting.

**Chairperson of the Board of Directors (H. Lecat):** The 2024 ratio (1.30 in 2024) is explained by the taking up of office on May 24, 2024.

**Outgoing Chairperson of the Board of Directors (D. Izabel):** The 2024 ratio (1.46 versus 1.80 in 2023) needs to be put into perspective due to the end of Didier Izabel's term of office on May 24, 2024.

**Deputy Chief Executive Officer:** The Deputy Chief Operating Officer's ratio was stable (0.18 in 2023).

### 2.4.7.3 Ratio calculated on median salaries

Year	2025	2024	2023	2022	2021
Chief Executive Officer (David Hale)	12.18	18.98	15.84	22.09	18.93
Chief Executive Officer (Jérôme Estampes)	7.53				
Chairperson of the Board of Directors (Hugues Lecat)	1.11	1.59			
Chairperson of the Board of Directors (Didier Izabel)		1.79	2.19		
Chairperson of the Board of Directors (Marie-Claire Janailhac-Fritsch)			1.70	3.24	3.36
Deputy Chief Executive Officer (since 2021)		0.22	0.22	0.23	0.21
Deputy Chief Executive Officer (2016-2021) <sup>(a)</sup>					0.05

(a) For the Deputy Chief Executive Officer, only compensation for his corporate office, amounting to €11,500, is included.

**Chief Executive Officer:** In 2024, the change in David Hale's ratio (18.98 in 2024 versus 15.84 in 2023) can be explained by the payment of a higher annual variable remuneration in 2024 than in 2023.

**Chairperson of the Board of Directors (H. Lecat):** The ratio of the current Chairperson of the Board of Directors is pro rata to his appointment during the year 2024 (May 24, 2024).

**Outgoing Chairperson of the Board of Directors (D. Izabel):** The 2024 ratio (1.79 versus 2.19 in 2023) is explained by the term of office that ended on May 24, 2024.

**Deputy Chief Executive Officer:** Philippe Bourrinet's 2024 ratio (0.22) was stable compared with previous years.

## 2.4.8 Annual changes in compensation and company performance

	Rate of change				
	2025	2024	2023	2022	2021
David Hale	-28.4%	22.2%	-26.4%	19.3%	NS*
Yves L'Épine				—%	—%
Hugues Lecat <sup>(a)</sup>	-22.5%	NS*			
Didier Izabel (Chairperson of the Board) <sup>(b)(c)</sup>	NS*	-16.6%	NS*	—%	—%
Marie-Claire Janailhac-Fritsch <sup>(d)</sup>	—%	—%	-46.0%	-1.5%	-1.3%
Philippe Bourrinet <sup>(e)</sup>	—%	—%	—%	12.5%	NS*
Pierre André (term ended) <sup>(f)</sup>				—%	NS*
Marion Barbier (end of term in 2021)				—%	-4.2%
Mark Fouquet	3.1%	-3.4%	-3.4%	11.5%	4.0%
Éric Guerbet	11.5%	-8.0%	-7.4%	28.6%	5.0%
Didier Izabel (Director) <sup>(c)</sup>	4.7%		NS	—%	—%
Céline Lamort	11.5%	-11.5%	4.0%	31.6%	26.7%
Nicolas Louvet	12.0%	-18.5%	8.0%	8.7%	—%
Claire MassiotJouault	21.9%	-26.1%	-14.8%	3.8%	—%
Thibault Viort	-65.1%	12.1%	-5.7%	16.7%	3.4%
Carine Dagommer	7.0%	23.5%	155.0%	NS*	
Marc Massiot	24.5%	21.1%	39.0%	NS*	
Pascale Auger	112.0%	NS*			
<b>Guerbet S.A. – Average<sup>(g)</sup></b>	<b>5.6%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>3.0%</b>	<b>-2.8%</b>
<b>Guerbet S.A. – Median<sup>(g)</sup></b>	<b>3.3%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>-0.7%</b>
<b>EBITDA</b>	<b>-31.1%</b>	<b>20.9%</b>	<b>-4.1%</b>	<b>-1.9%</b>	<b>4.3%</b>
<b>REVENUE</b>	<b>-6.5%</b>	<b>7.1%</b>	<b>4.3%</b>	<b>2.9%</b>	<b>2.8%</b>
<b>OPERATING INCOME</b>	<b>-277.9%</b>	<b>28.2%</b>	<b>312.9%</b>	<b>-146.9%</b>	<b>-7.6%</b>
<b>NET INCOME</b>	<b>-936.5%</b>	<b>-39.3%</b>	<b>153.9%</b>	<b>-226.0%</b>	<b>78.9%</b>

### Comments:

The Directors representing the employees do not receive compensation for this office and are therefore not included in this table.

Amounts paid: annual gross (including fixed + variable compensation + Directors' compensation + benefits in kind + exceptional compensation + miscellaneous bonuses + overtime, etc.).

(a) Appointed Chairperson of the Board of Directors: May 24, 2024.

(b) End of term: May 24, 2024.

(c) Appointed Chairperson of the Board of Directors: May 26, 2023.

(d) End of term: May 26, 2023.

(e) Appointed Deputy CEO on March 24, 2021. This includes compensation of €11,500 for his corporate office.

(f) End of term: March 24, 2021.

(g) Selected population: Permanent employees of Guerbet S.A. who are part of the staff on December 31 of each year. Excluding expatriate employees, employees whose gross annual salary is less than €18 K (long-term illness, suspension of activity).

\* NS: Not significant.

**Chief Executive Officer:** David Hale's compensation increased by 22.2%. In 2024, the payment of the higher annual variable remuneration than in 2023 explains this change. David Hale's fixed compensation remained unchanged.

**Chairperson of the Board of Directors (H. Lecat):** The change in Hugues Lecat's compensation is not significant due to his taking up the position in 2024.

**Outgoing Chairperson of the Board of Directors (D. Izabel):** Didier Izabel's compensation decreased by 16.6% between 2023 and 2024, due to the end of his term of office as Chairperson of the Board of Directors in May 2024.

**Deputy Chief Executive Officer:** In 2023, Philippe Bourrinet's compensation as Deputy CEO was identical to his 2022 compensation.

Between 2023 and 2024, the upward trend in the median and average salaries of Guerbet S.A. employees was due to changes in the compensation structure, resulting from the arrival of new employees, salary increases, and 2024 bonuses.

## 2.4.9 **Commitments made to corporate officers when taking up, changing, or terminating their duties**

Not applicable.

## 2.4.10 **Plans for the allocation of purchase options to corporate officers**

### 2.4.10.1 **Options awarded in 2025**

N/A.

### 2.4.10.2 **Options exercised in 2025**

N/A.

### 2.4.10.3 **Options not exercised at December 31, 2025**

N/A.

### 2.4.10.4 **Allocation and distribution of performance shares to executive officers**

Details of the performance shares issued to executive officers

	2021 plan	2022 plan	2023 plan	2024 plan	2025 plan
General Meeting date	May 29, 2020	May 20, 2022	May 20, 2023	May 26, 2024	May 26, 2024
Board meeting date	March 24, 2021	September 21, 2022	May 09, 2023	June 21, 2024	November 25, 2025
Share issue date	May 01, 2021	September 22, 2022	July 01, 2023	July 01, 2024	February 17, 2026
Distribution date	May 01, 2024	September 22, 2025	July 01, 2026	July 01, 2027	April 30, 2028

#### **2021 FISCAL YEAR**

Total number of performance shares distributed to executive officers under each of the plans:

- David Hale 15,200
- Share issue date May 1, 2021

#### **2022 FISCAL YEAR**

Total number of performance shares distributed to executive officers under each of the plans:

- David Hale 25,000
- Share issue date September 21, 2022

#### **2023 FISCAL YEAR**

Total number of performance shares distributed to executive officers under each of the plans:

- David Hale 28,455
- Share issue date July 01, 2023

#### **2024 FISCAL YEAR**

Total number of performance shares distributed to executive officers under each of the plans:

- David Hale 12,828
- Share issue date July 1, 2024

#### **2025 FISCAL YEAR**

Total number of performance shares distributed to executive officers under each of the plans:

- Karim Boussebaa 20,000
- Share issue date February 17, 2026

## 2.5 EXCEPTIONS TO THE AFEP-MEDEF CODE

In accordance with article L. 225-37-4-8° of the French Commercial Code, the table below lists the Afep-Medef Code's provisions that have not been adopted and the reasons why.

Topic	Afep-Medef Code	Guerbet situation/Comments
<b>Combination of corporate office and employment contract</b>	When an employee becomes a corporate officer of the company, this terminates their employment contract with the company or a Group company <i>Article 23 of the Afep-Medef Code</i>	On September 22, 2025, the Board of Directors decided to appoint Jérôme Estampes, Group Chief Financial Officer since 2019, as Acting Chief Executive Officer. At the same time, the Board of Directors launched a recruitment process for a new Chief Executive Officer. Given the temporary nature of his assignment, it was decided that Jérôme Estampes's employment contract as Chief Financial Officer should be maintained, and the combination of his employment contract with corporate office should be authorized.
<b>Chairperson of the Appointments and Compensation Committee</b>	Position of Chairperson of the Committee should be held by an independent member <i>Articles 16 and 17 of the Afep-Medef Code</i>	Note that the Afep-Medef Code's recommendation that the Chairperson of the Appointments and Compensation Committee should be an Independent Director has not been adopted. The Board of Directors considers that this function may be performed by a Director representing the majority Shareholder in view of the composition of this Committee (two Independent Directors and one Director representing the employees) and the fact that Carine Dagommer does not hold any salaried position within the Company.
<b>Composition of the Audit Committee</b>	Two thirds independent members <i>Article 15 of the Afep-Medef Code</i>	Note that the Board's Internal Regulations, setting the minimum number of independent members of the Audit Committee at one half, deviate from the Afep-Medef Code's recommendation that at least two thirds of the Committee members should be Independent Directors. This Committee composition rule was introduced due to the majority proportion of members representing the Shareholder Agreement on the Board. However, the proportion of independent members of the Audit Committee is 50%.



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## 2.6 AGREEMENTS REFERRED TO IN ARTICLE L. 225-37-4-2° OF THE FRENCH COMMERCIAL CODE

During the fiscal year ending December 31, 2025, several agreements falling within the scope of article L. 225-38 of the French Commercial Code were entered into, in particular settlement agreements with executives or Directors and a service agreement entered into with a company managed by a Director.

These agreements were previously authorized by the Board of Directors and are in line with the Company's corporate interests.

Details of these agreements can be found in the Statutory Auditors' special report presented to the Annual General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

## 2.7 DELEGATIONS OF AUTHORITY REGARDING CAPITAL INCREASES

A summary table is provided in section [3.6.11](#) of the currently valid delegations granted by the General Shareholders' Meeting in the area of capital increases, pursuant to articles L. 225-129-1 and L. 225-129-2, and showing the use made of these delegations during the 2025 financial year.

## 2.8 PROVISIONS IN THE ARTICLES OF ASSOCIATION RELATING TO GENERAL MEETINGS

There are no specific provisions in the articles of association on the participation of Shareholders in General Meetings. General Meetings are convened and held, and resolutions are adopted, in accordance with the conditions set by law. However, a double voting right is granted to shares that have been registered for at least two years.

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings, has sole authority to decide on amendments to the articles of association.

The Company's articles of association pertaining to General Meetings are as follows:

### Article 19 – Notices of Meetings – Meetings – Access to General Meetings

Shareholders' Meetings are called under the conditions set by law.

They are held at the head office or at any other location indicated in the notice of meeting.

Any Shareholder who can prove their capacity as such is entitled, regardless of the number of shares that they own, to attend Meetings and participate in the deliberations, in person or by proxy, or to vote by mail, under the applicable legal and regulatory conditions.

However, to exercise this right, either the shares must be held in a registered account, by the Shareholder or a registered intermediary, as referred to in article L. 228-1 of the French

Commercial Code, or a certificate of registration in the account of an authorized financial intermediary attesting to the unavailability of shares held in bearer form must be deposited, at the locations indicated in the notice of meeting, at least three (3) days before the General Meeting.

Note that any Shareholder may also participate in General Meetings by videoconference call or using electronic telecommunication or remote transmission media, subject to the qualifications and conditions set by the current laws and regulations, if this is permitted by the Board of Directors when the General Meeting in question is called. Such a Shareholder shall be deemed to be present at this Meeting for the calculation of the quorum and the majority.

## Article 20 – Voting right

The voting rights attached to shares are proportional to the percentage of the share capital that they represent, except in cases where shares are disqualified for voting purposes as provided for by law. However, a double voting right shall be awarded to Shareholders for all fully paid-up shares that they have held registered in their name for at least two years, on presentation of proof.

In the event of a capital increase through the capitalization of reserves, profits, or issue premiums, this double voting right shall be granted upon issuance of the new free shares to

Shareholders based on the existing shares for which they already enjoy this right.

The voting right belongs to the beneficial owner in Ordinary General Meetings and to the bare owner in Extraordinary General Meetings, with the exception of shares that are the subject of a collective holding commitment subscribed for the application of article 787-B of the French General Tax Code and are a gift with beneficial ownership. In that case, the beneficial owner's voting right is limited to decisions concerning the allocation of profits.

## Article 21 – Authority – Quorum – Majority for General Meetings

The authority of the Ordinary and Extraordinary General Meetings is the authority provided for by law.

The Ordinary General Meeting deliberates validly only if the Shareholders present or represented or having voted by mail hold at least, as of the first notice of meeting, one fifth of the shares having a voting right. On the second notice of meeting, no quorum is required.

The Extraordinary General Meeting deliberates validly only if the Shareholders present or represented or having voted by

mail hold at least, as of the first notice of meeting, one fourth or, as of the second notice of meeting, one fifth of the shares having a voting right.

The Ordinary General Meeting rules by a majority of the votes of the Shareholders present, represented, or having voted by mail.

The Extraordinary General Meeting rules by a two-thirds majority of the votes of the Shareholders present, represented, or having voted by mail.



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## 2.9 FACTORS THAT COULD HAVE AN IMPACT IN THE EVENT OF A TAKEOVER OR EXCHANGE OFFER REFERRED TO IN ARTICLE L. 225-37-5 OF THE FRENCH COMMERCIAL CODE

Information that could have an impact in the event of a takeover or exchange offer must be included in the corporate governance report in accordance with article L. 225-37-5 of the French Commercial Code. The table below indicates the section that readers should refer to for each type of information.

Type of information	Section of the Universal Registration Document
1° The Company's capital structure.	<a href="#">Capital and shareholding – 3.4</a>
2° The restrictions in the articles of association on the exercise of voting rights and transfers of shares or the clauses of agreements brought to the attention of the Company pursuant to article L. 233-11. There are no such restrictions in Guerbet's articles of association. The provisions of the articles of association relating to General Meetings are set out in this document. A Shareholder Agreement is in force.	<a href="#">Corporate governance – 2.8</a> and <a href="#">Capital and shareholding – 3.6.1</a>
3° Direct or indirect holdings in the Company's capital of which it is aware pursuant to articles L. 233-7 and L. 233-12.	<a href="#">Capital and shareholding – 3.6.4</a>
4° The list of holders of any share with special control rights and a description of such rights. There are no such shares in Guerbet's capital.	N/A
5° Control mechanisms provided for in a potential employee shareholding system when control rights are not exercised by the employees.	<a href="#">Capital and shareholding – 3.6.3</a>
6° Shareholder agreements of which the Company is aware and potentially resulting in restrictions on the transfer of shares and the exercise of voting rights.	<a href="#">Capital and shareholding – 3.6.1</a>
7° Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments to the Company's articles of association.	<a href="#">Corporate governance – 2.2</a>
8° The powers of the Board of Directors, in particular with regard to share issuance or buybacks.	<a href="#">Capital and shareholding – 3.6.10</a>
9° Agreements entered into by the Company that are amended or terminated in the event of a change in the company's control, except where such disclosure could cause serious harm to its interests, apart from cases of legal obligation of disclosure. The Group's financing contracts contain change of control clauses.	N/A
10° Agreements providing for the payment of compensation to members of the Board of Directors or employees in the event of their resignation or dismissal without real and serious cause or if their employment were to be terminated as a result of a takeover or exchange offer. No such agreement exists.	N/A



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# CAPITAL AND SHAREHOLDING STRUCTURE

<b>3.1 STOCK MARKET DATA</b>	<b>82</b>		
<b>3.2 RELATIONS WITH THE FINANCIAL COMMUNITY</b>	<b>83</b>		
<b>3.3 DISTRIBUTED DIVIDENDS</b>	<b>83</b>		
<b>3.4 SHAREHOLDING STRUCTURE</b>	<b>84</b>		
3.4.1 Breakdown of capital	84		
3.4.2 Change in the breakdown of the share capital and voting rights over the last three years	84		
<b>3.5 SHARE BUYBACK PROGRAM</b>	<b>85</b>		
<b>3.6 ADDITIONAL INFORMATION ABOUT THE CAPITAL</b>	<b>85</b>		
3.6.1 Shareholder agreement	85		
3.6.2 Share lock-in commitments through “Dutreil” agreements	85		
		3.6.3 Control mechanisms provided for a potential employee shareholding system when the control rights are not exercised by the employees	86
		3.6.4 Threshold crossings	86
		3.6.5 Transactions by executive officers and related parties	86
		3.6.6 Trades by non-executive employees	86
		3.6.7 Performance share plans	86
		3.6.8 Stock option plans for the 2025 fiscal year	88
		3.6.9 Limitation of the risk of undue control by the majority Shareholder	88
		3.6.10 Powers of the Board of Directors to issue and buy back shares	88
		3.6.11 Summary of granted delegations with a potential impact on the share capital	89
		3.6.12 Provisions in the articles of association on shares	90

### 3.1 STOCK MARKET DATA

Guerbet shares are traded on Euronext Paris – Segment B under ISIN code FR0000032526.

Based on the closing price of €14.30 at December 31, 2025, Guerbet's market capitalization is €181 million.

#### SHARE PRICE PERFORMANCE IN 2025<sup>(a)</sup>



(a) Based on daily closing prices.

Data on the share price and monthly transactions for 2025	Highest price in a trading session (in €)	Lowest price in a trading session (in €)	Number of shares traded	Capital traded (in millions of €)
January	28.7	26.1	290,840	7.96
February	27.8	24.7	283,225	7.39
March	28.2	18.3	499,200	11.58
April	20.8	17.4	435,482	8.35
May	21.6	19.3	222,545	4.54
June	22.6	19.9	450,664	9.69
July	23.7	21.0	273,846	6.13
August	23.1	20.0	242,278	5.17
September	20.6	12.7	1,109,046	15.78
October	16.3	13.1	353,551	5.13
November	18.3	14.6	220,571	3.62
December	18.2	11.2	435,855	6.05

## 3.2 RELATIONS WITH THE FINANCIAL COMMUNITY

The Finance Division is an interface between the Group and the financial community consisting of individual Shareholders, institutional investors, holdings, and financial analysts. It aims to provide all these market players with clear, rigorous, transparent information in real time so as to keep them informed of the Group's strategy, products, activity, financial results, and medium-term financial objectives and the means to achieve them.

Guerbet's website at [www.guerbet.com](http://www.guerbet.com) has a specific "Investors" section for its Shareholders and the financial community. It provides information about the company and in particular:

- the Universal Registration Document, including the annual financial report;
- all publications, financial presentations, and press releases ("Presentations, Reports, and Regulated Information" section);
- information relating to the General Meeting ("General Meeting" section).

### 2026 financial calendar

Event	Date
Publication of 2025 full-year revenue	February 5, 2026
Presentation of consolidated financial statements – 2025 fiscal year	March 11, 2026
Publication of Q1 2026 revenue	April 23, 2026
Annual General Meeting of Shareholders for the 2025 fiscal year	May 22, 2026
Publication of Q2 2026 revenue	July 23, 2026
Presentation of half-year consolidated financial statements at June 30, 2026	September 15, 2026
Publication of Q3 2026 revenue	October 22, 2026

All publications will be released after the close of Euronext Paris.

The Guerbet Group contact person for financial information and investor relations is:

**Jérôme Estampes – Chief Financial Officer**

Telephone: +33 (0) 1 45 91 50 69

Email: [jerome.estampes@guerbet.com](mailto:jerome.estampes@guerbet.com)

## 3.3 DISTRIBUTED DIVIDENDS

### Dividends paid over the past three years

Fiscal year (in €)	Amount distributed	Gross dividend per share <sup>(a)</sup>
2022	6,320,558	0.50
2023	6,320,558	0.50
2024	—	—

(a) Before taxes and social security contributions.

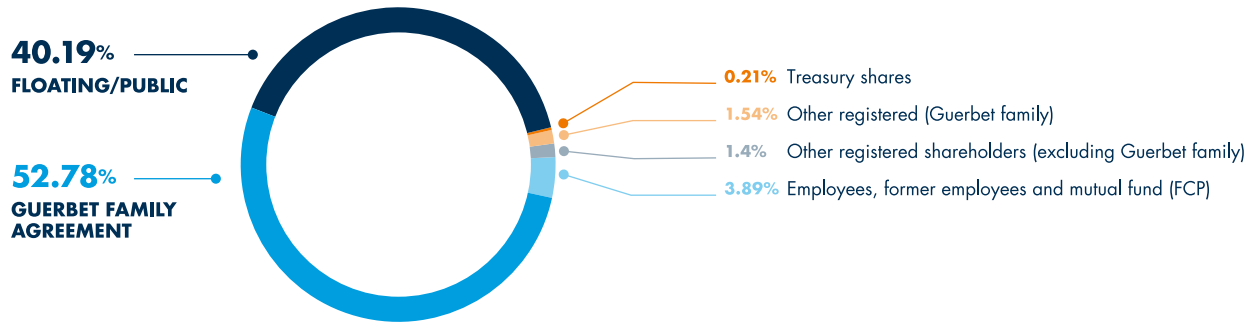
## 3.4 SHAREHOLDING STRUCTURE

### 3.4.1 Breakdown of capital

At December 31, 2025, the share capital amounted to €12,641,115 divided into 12,641,115 fully paid-up shares with a par value of €1 each.

None of these 12,641,115 shares are pledged.

At December 31, 2025, the share capital breaks down as follows:



### 3.4.2 Change in the breakdown of the share capital and voting rights over the last three years

The breakdown of the share capital presented below corresponds to the shares and voting rights for Ordinary General Meetings.

There is little difference compared with the breakdown of the share capital for Extraordinary General Meetings. This difference is due to divisions of ownership resulting from the gifting of shares within the Guerbet family whose beneficial owners and bare owners do not belong to the same category of Shareholders.

	December 31, 2025			December 31, 2024			December 31, 2023		
	Number of shares	% of share capital	% of voting rights <sup>(a)</sup>	Number of shares	% of share capital	% of voting rights <sup>(a)</sup>	Number of shares	% of share capital	% of voting rights <sup>(a)</sup>
Guerbet family agreement	6,671,726	52.78	67.41	6,725,523	53.2	67.71	6,731,769	53.25	64.8
Other registered Shareholders – Guerbet family	195,025	1.54	1.973	198,139	1.57	2	201,884	1.6	2.23
Current & former employees and mutual funds	491,162	3.89	4.53	429,922	3.4	4.23	462,429	3.66	4.69
Other registered Shareholders – excluding Guerbet family	176,490	1.4	1.713	172,420	1.36	1.7	185,939	1.47	2
Treasury shares	25,992 <sup>(b)</sup>	0.21	–	37,615 <sup>(b)</sup>	0.3	–	63,222 <sup>(b)</sup>	0.5	–
Floating shares	5,080,720	40.19	24.374	5,077,496	40.17	24.36	4,995,872	39.52	26.28
<b>TOTAL</b>	<b>12,641,115</b>	<b>100</b>	<b>100</b>	<b>12,641,115</b>	<b>100</b>	<b>100</b>	<b>12,641,115</b>	<b>100</b>	<b>100</b>

(a) The breakdown of voting rights is presented in terms of effective voting rights. The number of theoretical voting rights was 19,800,628 at December 31, 2025, 19,810,649 at December 31, 2024, and 18,188,997 at December 31, 2023, assuming that each treasury share grants entitlement to one voting right.

(b) This includes treasury shares held under the liquidity contract set up on March 9, 2022.

## 3.5 SHARE BUYBACK PROGRAM

To promote trading liquidity, listing regularity for the Group's shares and in order to avoid share price fluctuations not warranted by market trends, Guerbet has transferred the liquidity agreement entered into on March 9, 2022 with Exane BNP Paribas to Natixis ODDO BHF to trade on the Group's behalf on the Euronext Paris regulated market.

This new contract was implemented on February 3, 2025. Guerbet may terminate the contract at any time without notice. It may be automatically renewed for successive periods of 12 months.

On February 3, 2025, at the start of trading, the resources allocated by Guerbet for implementation of the liquidity contract totaled 10,996 shares and €340,084 in cash.

### Trades during the 2025 fiscal year under the liquidity contract

Under the liquidity contract entrusted to Natixis ODDO BHF by Guerbet, the following assets appeared in the liquidity account as of the settlement date of December 31, 2025:

- 9,995 Guerbet shares;
- €334,282.

During 2025, a total of:

- 232,036 shares were purchased for €4,522,191 (2,426 trades);
- 233,037 shares were sold for €4,516,389 (2,266 trades).

## 3.6 ADDITIONAL INFORMATION ABOUT THE CAPITAL

### 3.6.1 Shareholder agreement

An agreement mainly binding family Shareholders was signed on November 16, 2002. This agreement was published by the *Conseil du marché financier* (CMF) on December 13, 2002, under number 202C1653. It was updated in September 2013, particularly to take into account Guerbet's current form of governance (French public limited company with a Board of Directors). The updated version of the agreement was duly transmitted to the *Autorité des marchés financiers* (AMF). Its purpose is principally "to act as market makers for the group of Shareholders, who are mainly of family origin, to

organize trading of the Guerbet shares that each of the members owns and may own in the future and to ensure the cohesiveness and representativeness of the Group that they form within the framework of the current laws and regulations", and also "to involve the signatories to the agreement in the Company's development plans, coordinate sales of shares, actively participate in the selection of any new Guerbet partners, and suggest the appointment of new members of Guerbet's Board of Directors."

### 3.6.2 Share lock-in commitments through "Dutreil" agreements

The collective share lock-in commitments within the scope of article 787-B of the French General Tax Code<sup>(1)</sup> are as follows<sup>(2)</sup>:

Registration date	Type of collective share lock-in commitment	Duration
December 30, 2015	Inheritance	Commitment withdrawn effective August 21, 2022
June 21, 2022	Donation	Two-year collective commitment followed by four-year individual commitment
June 21, 2022	Inheritance	Two years, then automatic renewal indefinitely

<sup>(1)</sup> Article 787-B of the French general tax code provides that "the shares of companies having industrial operations benefit from a 75% inheritance tax exemption if the shares are covered by a collective share lock-in commitment."

<sup>(2)</sup> The share lock-in commitments pertain to a minimum of 20% of the percentage of the share capital covered by the agreement on its signing date and a minimum of 20% of the percentage of voting rights covered on its signing date.

### 3.6.3 Control mechanisms provided for a potential employee shareholding system when the control rights are not exercised by the employees

N/A.

### 3.6.4 Threshold crossings

To the best of the Company's knowledge, two of the registered Shareholders crossed the thresholds set by law for the number of shares and/or voting rights held.

Shareholder	Ordinary General Meeting		Extraordinary General Meeting	
	Shares	Voting rights	Shares	Voting rights
Hakea <sup>(a)</sup>	14.63%	18.67%	14.63%	18.67%
SC Guerbet Fron <sup>(a)</sup>	6.51%	8.29%	6.51%	8.29%

(a) Member holding companies of the family Shareholder agreement.

### 3.6.5 Transactions by executive officers and related parties

N/A.

### 3.6.6 Trades by non-executive employees

#### 3.6.6.1 Options granted to non-executive employees in 2025

N/A.

#### 3.6.6.2 Options exercised by non-executive employees in 2025

N/A.

#### 3.6.6.3 Options not exercised by non-executive employees at December 31, 2025

No stock options remain to be exercised as of the end of the 2025 fiscal year.

### 3.6.7 Performance share plans

Several performance share plans have been implemented. The performance share plans still in effect are described in detail below and in the notes to the consolidated and individual financial statements (see [Financial statements and related notes](#)).

In November 2025, "Plan 8", a new share issue plan involving 169,133 shares, was set up.

1. **Plan 6 (2023):** On May 9, 2023, the Board of Directors approved a performance share issue plan for certain employees and officers of the Company and its French and foreign subsidiaries.

**PLAN 6 (2023) – DECISION OF THE BOARD OF DIRECTORS OF MAY 9, 2023 (IN EFFECT)**
**PLAN 6 SUMMARY (2023)**

Date of the Extraordinary General Meeting:	May 26, 2023
Board meeting date:	May 9, 2023
Vesting period/conditions:	Issue period of three years from July 1, 2023. Vesting of the issued shares is subject to a condition of presence at the end of the issue period and the fulfillment of collective performance criteria. The vested shares will be available without any holding period. However, the Chief Executive Officer must retain 20% of the vested shares in registered form until leaving office.
Share issue date:	July 1, 2023
Shares initially issued:	110,599 shares
• of which issued to the top 10 recipients:	62,283 shares
Share issue price:	€17.00 <sup>(a)</sup>
<b>2025 fiscal year</b>	
Number of pending share issues at December 31, 2025:	37,678 shares
Value of pending share issues at December 31, 2025:	€467 k <sup>(b)</sup>

(a) Opening price on issue date.

(b) IFRS 2 unit fair value at December 31, 2025.

2. **Plan 7 (2024):** On May 24, 2024, the Board of Directors approved a performance share issue plan for certain employees and officers of the Company and its French and foreign subsidiaries.

**PLAN 7 (2024) – DECISION OF THE BOARD OF DIRECTORS OF MAY 24, 2024 (IN EFFECT)**
**PLAN 7 SUMMARY (2024)**

Date of the Extraordinary General Meeting:	May 24, 2024
Board meeting date:	May 24, 2024
Vesting period/conditions:	Issue period of three years from July 1, 2024. Vesting of the issued shares is subject to a condition of presence at the end of the issue period and the fulfillment of collective performance criteria. The vested shares will be available without any holding period. However, the Chief Executive Officer must retain 20% of the vested shares in registered form until leaving office.
Share issue date:	July 1, 2024
Shares initially issued:	76,867 shares
• of which issued to the top 10 recipients:	33,228 shares
Share issue price:	€35.20 <sup>(a)</sup>
<b>2025 fiscal year</b>	
Number of pending share issues at December 31, 2025:	28,897 shares
Value of pending share issues at December 31, 2025:	€683 k <sup>(b)</sup>

(a) Opening price on issue date.

(b) IFRS 2 unit fair value at December 31, 2025.

3. **Plan 8 (2025):** On November 25, 2025, the Board of Directors approved a performance share issue plan for certain employees and officers of the Company and its French and foreign subsidiaries.

### PLAN 8 (2025) – DECISION OF THE BOARD OF DIRECTORS OF NOVEMBER 25, 2025 (IN EFFECT)

#### PLAN 8 SUMMARY (2025)

Date of the Extraordinary General Meeting:	May 24, 2024
Board meeting date:	November 25, 2025
Vesting period/conditions:	Issue period of 28 months from November 25, 2025. Vesting of the issued shares is subject to a condition of presence at the end of the issue period and the fulfillment of collective performance criteria. The vested shares will be available without any holding period. However, the Chief Executive Officer must retain 25% of the vested shares in registered form until leaving office.
Share issue date:	Under review
Shares initially issued:	Under review
• of which issued to the top 10 recipients:	
Share issue price:	€13.64 <sup>(a)</sup>
<b>2025 fiscal year</b>	
Number of pending share issues at December 31, 2025:	169,133 shares
Value of pending share issues at December 31, 2025:	—

(a) Opening price on issue date.

(b) IFRS 2 unit fair value at December 31, 2025.

### 3.6.8 Stock option plans for the 2025 fiscal year

See note 22 Free share allocation plan in the individual financial statements and notes (section 6.3.2).

### 3.6.9 Limitation of the risk of undue control by the majority Shareholder

The Company has taken measures to limit the risk of undue control by the majority Shareholder by separating the positions of Chairperson of the Board of Directors and Chief Executive Officer and by ensuring that these positions are held by people from outside the Guerbet family.

### 3.6.10 Powers of the Board of Directors to issue and buy back shares

On May 23, 2025, the General Meeting renewed the authorization for the Board of Directors for 18 months to implement a program to buy back a number of Company shares, which are not to exceed (i) 10% of the total number of shares making up the share capital or (ii) 5% of the total number of shares making up the share capital if they are shares acquired by the Company in view of their holding and their tendering for payment or exchange in connection with a

merger, demerger, or contribution, with the understanding that acquisitions carried out by the Company may not in any case result in the Company holding more than 10% of the shares making up its share capital at any time whatsoever.

The Executive Committee decided to use this delegation of authority in connection with a liquidity contract.

### 3.6.11 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.

## 3.6.12 Provisions in the articles of association on shares

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### 3.6.12.1 Identifiable bearer shares (article 8)

The company is entitled, at any time, to ask the organization responsible for clearing the securities, under the conditions and according to the legal procedures in force, for information concerning the identity of holders of securities that immediately or ultimately grant a right to vote at its Shareholder Meetings and the quantity of securities that each of them holds and, where appropriate, any restrictions to which the securities may be subject.

### 3.6.12.2 Declaration of threshold crossings

The company's articles of association do not provide for any additional disclosure obligations if the fraction of the share capital or voting rights held by a Shareholder represents less than one twentieth of the total, as mentioned in article L. 233-7-1 of the French Commercial Code.

### 3.6.12.3 Actions necessary to modify Shareholders' rights

The Group has not laid down any provisions that are stricter than those imposed by the law.

# 4



## MANAGEMENT REPORT

<b>4.1 ANALYSIS OF THE GROUP'S ACTIVITY AND RESULTS</b>	<b>92</b>	<b>4.7 RISK MANAGEMENT, INTERNAL CONTROL, AND INTERNAL AUDIT</b>	<b>97</b>
4.1.1 Presentation of reported revenue	92	4.7.1 Risk management and insurance	97
4.1.2 Revenue analysis	92	4.7.2 Internal Control	100
4.1.3 Results	93	4.7.3 Internal Audit	101
4.1.4 Analysis of the results	93	<b>4.8 RISK FACTORS</b>	<b>102</b>
4.1.5 Financial position	94	4.8.1 Strategic risks	103
4.1.6 Analysis of the financial position	94	4.8.2 Operational risks	106
4.1.7 Outlook	94	<b>4.9 OTHER LEGAL INFORMATION</b>	<b>109</b>
<b>4.2 MAJOR EVENTS SINCE THE START OF THE 2026 FISCAL YEAR</b>	<b>96</b>	4.9.1 Guerbet S.A.'s results for the last five fiscal years	109
<b>4.3 CONSOLIDATED COMPANIES</b>	<b>96</b>	4.9.2 Information regarding the breakdown of Guerbet S.A.'s trade payables and trade receivables by due date	110
<b>4.4 RESULTS OF SUBSIDIARIES HELD BY GUERBET S.A.</b>	<b>96</b>	4.9.3 Information on the acquisition of participating and controlling interests (article L. 233-6 of the French Commercial Code)	110
<b>4.5 COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY GUERBET S.A.</b>	<b>96</b>	4.9.4 Information on related-party agreements (article L. 225-38 of the French Commercial Code)	111
<b>4.6 TRANSACTIONS IN TREASURY SHARES OF GUERBET S.A.</b>	<b>97</b>	4.9.5 Other information from the management report contained in other sections of the Universal Registration Document	112

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

### 4.1.1 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>

### 4.1.2 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).

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.

<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.

### 4.1.3 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.

### 4.1.4 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.

## 4.1.5 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.

## 4.1.6 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 (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.

## 4.1.7 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.

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.

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

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.

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>.



## 4.2 MAJOR EVENTS SINCE THE START OF THE 2026 FISCAL YEAR

### Governance

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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

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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.

## 4.3 CONSOLIDATED COMPANIES

The consolidated companies are listed in note 30 to the consolidated financial statements in section 6.1.

## 4.4 RESULTS OF SUBSIDIARIES HELD BY GUERBET S.A.

The results of the subsidiaries controlled by Guerbet S.A. are presented in note 29 to the Guerbet S.A. financial statements in section 6.3.

## 4.5 COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY GUERBET S.A.

The companies controlled directly or indirectly by Guerbet S.A. within the meaning of article L. 233-3 of the French Commercial Code and the stake in the Company's capital held by them (treasury shares) are listed in note 29 to the Guerbet S.A. financial statements in section 6.3.

## 4.6 TRANSACTIONS IN TREASURY SHARES OF GUERBET S.A.

Number of shares purchased and sold during the fiscal year:

- Number of shares purchased during the fiscal year under the liquidity contract entrusted to BNP Paribas by Guerbet: 9,995 (see section [3.5 Share buyback program](#));
- Number of shares sold during the fiscal year: none.

Number of shares registered in Guerbet S.A.'s name at the close of the fiscal year and their value measured at the purchase price as well as their nominal value:

- Number of shares registered in the Company's name at the close of the fiscal year: 25,992 (see section [3.4 Shareholding structure](#));
- Value measured at the purchase price: €483k;
- Nominal value: €1;
- Fraction of the capital that they represent: 0.21% (see section [3.4 Shareholding structure](#)).

Authorization to buy back shares and the conditions under which the shares were bought back and used during the last fiscal year ended: see section [3.5 Share buyback program](#).

## 4.7 RISK MANAGEMENT, INTERNAL CONTROL, AND INTERNAL AUDIT

### 4.7.1 Risk management and insurance

In a constantly changing environment, risk management is an essential asset to ensure the sustainability of the Group's activities. According to the AMF definition, risk represents the possibility of an event occurring that has consequences that may affect the persons, assets, objectives, environment, or reputation of a company.

The risk management carried out by Guerbet aims to identify, assess, and mitigate these risks in order to ensure a level of control that is consistent with its objectives, customers, locations, and the needs of the Group.

At Guerbet, we integrate a risk vision at all organizational levels through a cultural transformation axis to facilitate informed risk-taking within the organization.

### Risk management policy

Guerbet's global risk management system enables risk management in three stages:

1. Identification:
 

Identification involves recognizing the responsibility of each individual and is part of an ongoing process to centralize major risks via the Risk and Insurance function;
2. Risk analysis:
 

The risk assessment process is formalized annually by the Group *Risk Manager* through a process of interviews and management of actions. The objective is to assess a risk with regard to its impacts and its probability of occurrence;
3. Risk management:
 

The risks identified and analyzed in this way are then managed via action plans based on strategies such as avoidance, reduction, transfer (via the insurance market, for example), or acceptance. All these risks are the responsibility of the Executive Committee.

## Organization of the risk management system

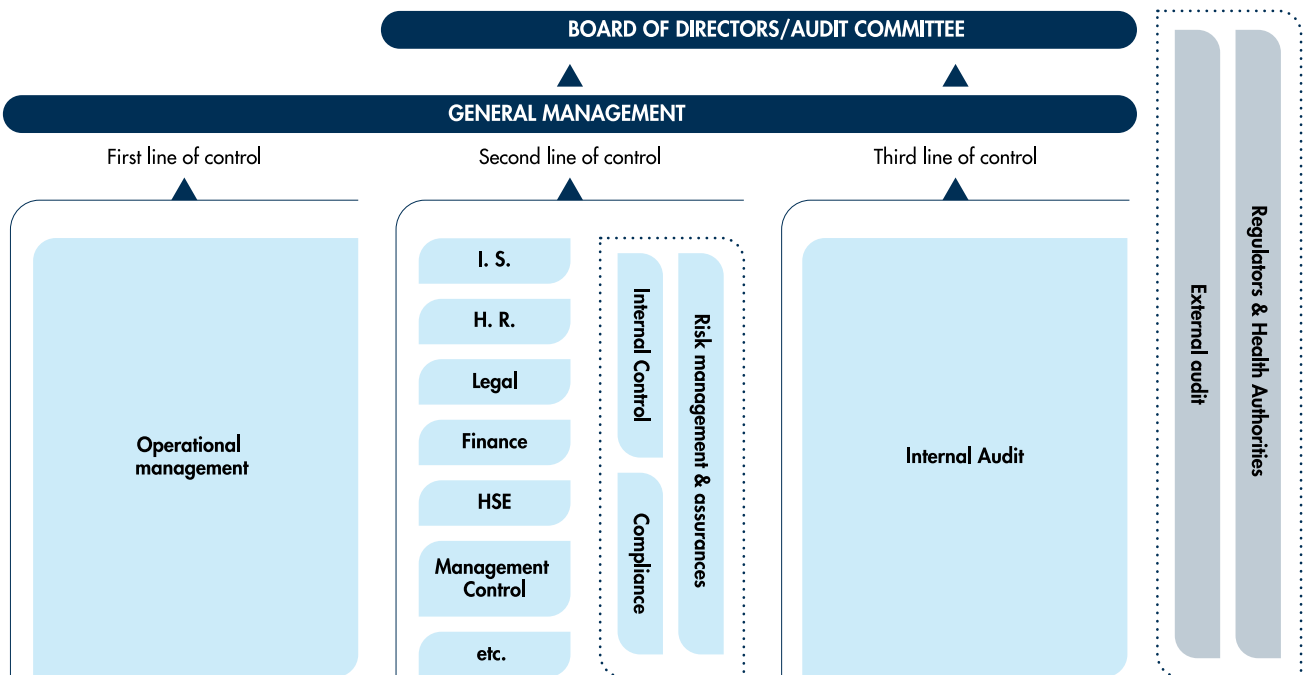
Guerbet has reorganized its Risk Management model to adapt it to internal developments and the external environment.

The Risk and Insurance function, which now reports to General Management, supplements the internal audit, internal control, anti-corruption, and third-party evaluation functions in support of operational and support activities.

Organized according to the three control lines model, the risk management system is now in line with the various governing bodies and the Audit Committee.

The roles and responsibilities are clearly established and clarified on the three lines of control in order to allow a broad dissemination of the risk management culture within Guerbet.

### FUNCTIONS PARTICIPATING IN THE OVERALL CONTROL SYSTEM FOR RISKS



#### First line of control

This first line is made up of the various support departments (Human Resources, Purchasing, Finance, Legal, Compliance, Quality, etc.), responsible for steering and supporting operational management in its routine controls of activities (detection, security, training).

#### Second line of control

This line includes all the departments that oversee risks and support the first line of control, directly involved in day-to-day operations and *risk management*. These include units responsible for field expertise and functions dedicated to coordinating the risk management system (risk management & insurance, internal control, compliance, etc.).

#### Third line of control

The third line of control is carried out by internal audit.

Internal audit is an independent function that reports to Executive Management and the Audit Committee. It acts within the framework of an audit plan drawn up annually and approved by the same Committee.

## Risk management at subsidiary level

The *General Managers* of the subsidiaries and local correspondents are responsible for managing decentralized risks. This strategy, which is as close as possible to the risks associated with local activities and realities, enables better detection of risks and proposes action plans to control them.

### Insurance program

Guerbet has a comprehensive insurance policy aimed at protecting people and their assets in the course of its activities. It is associated with the identification of existing and emerging risks via the *Risk Manager* in collaboration with the various departments that make up Guerbet.

Guerbet's insurance policy involves monitoring risk prevention measures by the support departments and operational management.

### International programs

In order to cover the main risks identified, Guerbet has implemented a global group insurance program to cover its activities in a consistent manner. Programs such as "Property Damage and Consequential Losses", "Goods Carried", "Civil Liability", and "Corporate Officer Liability" are arranged through insurance brokers. These programs are deployed from France and arranged with renowned international insurers, thus guaranteeing a uniform level of coverage.

The Group also takes out insurance in compliance with local regulations, such as:

- car insurance;
- civil liability insurance related to clinical trials;
- construction insurance (all construction site risks, structural damage, etc.).

## Information on major insurance programs

Information relating to Guerbet's insurance programs is provided for information purposes only so as to present the scope of coverage that will protect our Group in 2025. The Group program adapts to changes in Guerbet and its environment, taking into account changes in the insurance and reinsurance market.

The structure of these programs, along with its limits, coverage, and exclusions, aligns with market practices and Guerbet's needs.

### Civil & environmental liability

Guerbet's Civil & Environmental Liability insurance aims to protect the Group against the financial consequences resulting from personal injury or property damage caused by its business or its products to a third party.

### Property damage and consequential losses

The purpose of this insurance is to protect the Group's assets against risks such as fire, natural events, and associated consequential losses.

This program consists of limits, deductibles and exclusions in accordance with the practices applied by the insurance market at the date of publication of this document.

### Goods carried

This insurance covers Guerbet's property against various risks that may occur during their transit (by road, sea, or air) by professional carriers anywhere in the world.



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## 4.7.2 Internal Control

### Definition

Internal control is a process implemented by the Board of Directors, the Executive Committee, and the Group's officers as well as all employees so that there is reasonable assurance of achieving the objectives relating to:

- effectiveness and efficiency of internal processes;
- reliability of financial information;
- compliance with applicable laws and regulations;
- safeguarding assets and preventing fraud.

Internal control contributes to risk management but cannot guarantee that all risks are completely eliminated or controlled.

### Objective

The objectives of the Internal Control function are to:

- structure, build and maintain the Group's risk management system, in accordance with the Internal Control charter approved by the Chief Executive Officer and the Audit Committee, and inspired by the COSO framework;
- analyze the main processes with the managers concerned to develop internal control frameworks;
- support managers in drafting the Group's policies and procedures;
- maintain a document base accessible to all employees, containing key policies, procedures, and Internal Control standards;
- manage the Group's signature delegation system;
- coordinate a network of representatives to promote Internal Control and implement frameworks within the Group's main entities, ensuring the existence and effectiveness of controls;
- conduct self-assessment campaigns.

### Organization

The Internal Control function reports to the Audit, Risk, Internal Control, and Ethics Division, which reports to the Chief Executive Officer.

It is supported by a network of specialists at different levels:

- the managers of functions/entities/plants within the Group, who are responsible for implementing internal control within their scope of responsibility;
- the Financial Controllers and the Internal Control specialists, who coordinate the implementation of internal control within their scope of responsibility and then report on the progress to Group Internal Control.

### Work

In 2025, the Internal Control function continued its work within the Group, particularly on the following topics:

- regular updating of the Group's key policies and procedures with the relevant departments;
- the performance of second-level controls on the Purchasing, Sales, and Business Expenses processes in particular;
- the implementation of a self-assessment campaign within the Group's scope of the application of controls on the management of supplier databases;
- development of data analysis reports for our ERP system to support our internal control approaches;
- coordinating the annual review of access to critical information systems;
- operational support for the automation of certain controls in our ERP system.

A 2024 review and the 2025 outlook of the Internal Control activity were presented to the Audit Committee in the first quarter of 2025.

### Procedures for preparing and processing financial and accounting information

Guerbet's consolidated financial statements are prepared in accordance with international financial reporting standards (IFRS). The Administrative and Financial Division is responsible for preparing the financial statements.

According to a schedule and consolidation instructions sent to the entities by the Administrative and Finance Division, the entities prepare a consolidated monthly report using a single software program.

At each accounting close, the accounting teams review the accounts, and the Financial Controllers analyze and explain variances in the results from one period to the next and divergences from the budget.

At the quarterly closing of the accounts, the Audit Committee reviews the accounts.

This process is supplemented by the Statutory Auditors' operations and certification work for the individual annual financial statements and the consolidated half-year and annual financial statements.

### 4.7.3 Internal Audit

Within the Group, Internal Audit provides an independent and objective assessment of the effectiveness of the control systems in place in relation to the main risks identified in the Company.

Internal Audit governance is defined in an Internal Audit Charter approved by the Chief Executive Officer and the Audit Committee. This charter specifies the duties, areas of operation, and responsibilities of Internal Audit and the methodologies used to carry out Internal Audit tasks.

Internal Audit's scope of responsibility covers all Group operations, functions, and legal entities. Internal Audit reports to the Audit, Risk, Internal Control, and Ethics Division, which reports directly to the Chief Executive Officer and communicates regularly with the Audit Committee. This organizational structure supports the necessary independence of Internal Audit within the organization while promoting coordination with the Internal Control and *Risk Management* departments, which contribute to the control of risks within the Group scope. The Internal Audit team consists of a Head of Internal Audit and two Internal Auditors, all reporting directly to the Director of Audit, Risk, Internal Control, and Ethics.

Through its work and recommendations, Internal Audit helps to improve the organization's overall performance by regularly and methodically assessing the risk control and governance processes.

The Internal Audit plan is presented each year to the Audit Committee, which reviews it, adjusts it if necessary, and issues a positive opinion before it is deployed. This annual internal audit plan is based on the risks identified at the Group level and on various information gathered during interviews with members of the Executive Committee or the Group's sector experts. The audit plan for 2026 was approved at the Audit Committee meeting on November 21, 2025.

Audit reports detailing the recommendations specific to each mission are drafted and circulated to the individuals concerned and to the Executive Committee members responsible for the audited activities. An oral presentation is provided at Audit Committee meetings, and the reports are made available to Audit Committee members. The Audit Committee monitors the progress of the implementation of the action plans relating to the audits performed.

In 2025, the Director of Audit, Risk, Internal Control, and Ethics and the Internal Audit Manager gave presentations at four Audit Committee meetings, including:

- the report on Internal Audit activities for 2024 and the outlook for 2025;
- a summary of internal audit findings. In 2025, these findings pertained to audits of sales entities and shared service centers in 2024 and 2025;
- regular monitoring of progress on action plans following the audits;
- the proposed internal audit plan for 2026.



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## 4.8 RISK FACTORS

With the support of the Group's operational departments and support departments, *Risk Management* drew up a risk framework and then assessed the 20 risks likely to affect the Group's performance.

Each risk was:

- described by specifying a feared scenario;
- evaluated according to scoring criteria previously approved by Management and consisting of:
  - the scale of consequences via a prism of eight impacts,
  - a frequency scale,
  - detection, prevention and protection capacity in order to reduce the impact or frequency of the risk;
- constructed by identifying existing action plans or plans to be implemented.

The risks to which the Company is exposed are identified, assessed, and ranked through a risk management information system.

The *Risk Manager* conducts an annual risk review with the risk "sponsors" in order to monitor and update them.

The risk map, which consolidates the Group's major risks, is established and updated annually. This matrix is presented to the Group Executive Committee and the Audit Committee.

As of the date of publication of this Universal Registration Document, there were eight risks that could affect the Group's business, results, or reputation.

These eight risks are classified according to two themes:

- strategic;
- operational.

For the purposes of this document, these risks are presented without a hierarchy taking into account the net risk rating (gross risk less the effectiveness of the control plans).

It is noted that beyond the eight risks listed below, Guerbet may be exposed to other non-specific risks, or risks of which it is not aware, or whose potential consequences could be underestimated, or whose realization is not considered, at the date of publication of this Universal Registration Document, likely to have a material adverse impact on Guerbet, its business, financial position, reputation, or strategies.

The table below shows the eight main major risks identified for the 2025 fiscal year, taking into account the control measures put in place by the Group:

Category	Risk description	Change versus 2024	Criticality	Control level	Page
Strategic risks	Risks associated with the consequences of a high level of debt associated with an event impacting business continuity	New	●●●●	●●	102
	Risks relating to the consequences of inflation	≈	●●●	●●●	103
	Risks relating to the consequences of global warming	≈	●●●●	●●	103
	Information system and cybersecurity risks	↘	●●●●	●	104
	Market risks	≈	●●●●	●●●	104
Operational risks	Purchasing and subcontracting risks	≈	●●●	●●	105
	Environmental and safety risks	≈	●●●●	●●	106
	Risks relating to product quality and safety	↘	●●●●	●●	107
	Risks associated with the impact of geopolitical tensions in the Middle East, Ukraine, and Taiwan	≈	●●●	●●	107

## 4.8.1 Strategic risks



### Risks associated with the consequences of a high level of debt associated with an event impacting business continuity

**Description of risks**

As part of the approval of the Guerbet group’s consolidated financial statements, the Company reviewed its liquidity risk. As at December 31, 2025, the Guerbet Group had a net financial debt-to-EBITDA ratio under the financing documentation of 4x below the 4.8x ceiling obtained under a waiver from its financial partners. Nevertheless, it appears that the expected negative free cash flow in the 2026 fiscal year and an increase in expected net financial debt lead to the Guerbet Group being exposed to a risk linked to the consequences of a high level of debt combined with the occurrence of an event impacting the business continuity of a critical site or function. Such an event, whether of industrial, regulatory, quality or operational origin, may temporarily affect the Group’s ability to produce, distribute its products or generate the expected cash flows. In this respect, the Guerbet Group anticipates a significant negative impact of the situation in Raleigh on the financial situation in 2026. In this context, a significant deterioration in operating or financial performance could increase the Group’s sensitivity to compliance with its financial commitments, particularly with regard to the covenants attached to certain financing agreements. The Company may therefore no longer be able to realize its assets or settle its liabilities in the normal course of its business.

In this regard, there is a probable risk of non-compliance with the net financial debt to EBITDA ratio of 3.5x tested at June 30, 2026 under the terms of the €350 million syndicated loan agreement and the €50 million EuroPP and the €50 million Relance bond issue agreements. If this non-compliance materializes, subject to the attainment of certain majorities, this would confer on the lenders the right to declare prematuring of the debt owed to them from the second half of 2026. Accordingly, the going concern principle described above is based on the assumption of obtaining a new waiver from the lenders. If this assumption were not met, the going concern principle used to approve the financial statements for the year ended December 31, 2025, may not be appropriate. As a result, there is significant uncertainty related to going concern due to the probable risk of non-compliance with the debt ratio mentioned above.

**Control actions**

In order to limit the probability of this risk occurring and mitigate its potential impacts, in particular the financial risk associated with non-compliance with covenants, the Guerbet Group is implementing several control systems, based in particular on the transformation plan initiated in fall 2025.

The Group therefore relies on business continuity and recovery plans in order to reduce the operational and financial impacts of a significant business interruption. These measures help preserve the Group’s ability to maintain its essential activities and limit operating losses.

The Group also ensures close financial management, based on regular monitoring of key performance and liquidity indicators, incorporating forward-looking analyses. This management aims to anticipate situations of financial stress and to identify available adjustment levers in advance.

The Group also maintains regular dialogue with its financial partners, promoting early and concerted management of its financing structure in the event of exceptional events. This approach helps to strengthen the Group’s financial resilience.

Lastly, this risk is subject to specific monitoring as part of risk governance, particularly during the annual risk mapping reviews presented to the management and control bodies. The associated control actions are monitored and adapted according to changes in the operational, regulatory, and financial context.





## Risks relating to the consequences of inflation

### Description of risks

Since the post-pandemic reopening, inflation has been largely driven by rising energy prices. This phenomenon, already amplified by the Russian-Ukrainian conflict as early as 2022, had led to high volatility in industrial costs in the eurozone.

In 2025, tensions on the energy markets remain significant. The pressure on prices is the result of structural factors: recovery in global demand, persistent production constraints, and disruptions in supply chains, combined with an energy transition that is temporarily increasing the volatility of traditional markets. Moreover, geopolitical tensions in several producing regions continue to fuel risks of supply disruption, which plays a role in keeping energy inflation above pre-pandemic levels.

### Control actions

In 2024, the impact of this phenomenon decreased significantly thanks in particular to a return to global production favoring sourcing for some of the materials required for Guerbet's activity.

In 2025, global growth remains moderate in a context of economic slowdown and a high level of uncertainty. The IMF projections point to a slight deceleration in global activity due to an environment marked by increased trade fragmentation and persistent geopolitical tensions.

In this context, cost control remains a central issue. This is ensured in particular by the actions taken with our suppliers, including contract reviews, ongoing negotiations with our strategic suppliers, and maintaining long-term relationships that constitute an essential lever for securing supplies and optimizing our economic performance.



## Risks relating to the consequences of global warming

### Description of risks

Climate change brings about physical and transition issues such as:

- physical risks for our industrial plants and main suppliers in our supply chain due to acute weather phenomena (such as heatwaves, natural disasters, flooding) or chronic weather phenomena (changes in temperature, etc.) and the financial impact of these risks;
- transition risks related to the scarcity of resources, the strengthening of market requirements and regulations, reputational issues related to the expectations of internal and external stakeholders, and the financial impact of these risks in the short, medium, and long term.

Guerbet stepped up its climate risk assessment as part of the preparation of the "Climate Strategy" on physical and transition risks. Physical risks were analyzed for all of our industrial plants and for key suppliers. This assessment was performed using an analytical tool to measure the exposure of assets to climate risk, assess the vulnerability of activities, and define the risk mitigation strategy.

This analysis was refined by incorporating a financial estimate of the main risks and opportunities.

### Control actions

A summary of the risks and opportunities that could have a significant impact on the Group is presented in section [5.2.1.3 Physical and transition risks](#).

This summary identifies the main risks and opportunities that could have an impact on activities, the supply chain, costs, and competitiveness. This is why Guerbet has implemented action plans such as measures to reduce energy consumption, optimize processes, and control waste.

Guerbet has formalized its decarbonization ambition. Cf. section [5.2.1 Climate – ESRS E1](#).

A decarbonization roadmap including industrial projects is included in the five-year medium-term plans. This includes dedicated OPEX and CAPEX.

Physical risks are addressed as part of emergency procedures at plants that may be subject to the risk of hurricanes.

Industrial plants are adapting their lead times and inventory to cope with any production plant or supplier disruption.

Note that all these actions are integrated into the business continuity program of the Group and the industrial plants.



## Information system and cybersecurity risks

### Description of risks

The Group remains exposed to the risk of failure of its information systems in the event of a malfunction, malicious act, or cyberattack. The materialization of this risk could result in the loss or corruption of sensitive data, particularly relating to products, customers or financial data, as well as the temporary or total unavailability of certain strategic systems, disrupting business processes.

Since 2020, Guerbet has seen an increase in attacks, particularly phishing campaigns, in an environment marked by the general intensification of cyber threats and changes in working methods. In 2025, the cyber landscape is becoming even more complex: attacks are becoming more sophisticated, including cybercriminals' use of artificial intelligence to automate intrusions, perfect phishing attempts, and develop attack tools that are more difficult to detect.

### Control actions

In order to reduce the risk of cyberattacks, the Group has implemented a strengthened set of measures designed to protect its sensitive data and increase the resilience of its information systems. These actions include securing servers, whether hosted on-site or with external service providers, streamlining and gradual centralization of IT infrastructures, as well as the regular implementation and testing of business continuity plans. In addition, vulnerability audits are conducted on a recurring basis in order to identify, monitor and correct potential weaknesses.

In 2022, the Information Systems Division stepped up cyber risk awareness initiatives, in particular those related to phishing attempts. Educational campaigns, supplemented by the periodic sending of test emails, are carried out with all employees. These actions make it possible to assess the level of vigilance and strengthen the ability of the teams to identify and report fraudulent messages.

Network traffic protection and monitoring tools are also frequently updated to maintain an optimal level of security. The architecture of the Active Directory has been strengthened to limit the risk of intrusion and improve access segmentation. Lastly, multi-factor authentication has been extended to all users, providing an additional layer of security for access to the Group's resources.



## Market risks

### Description of risks

Guerbet is exposed to risk on the Chinese market through a state policy on centralized purchasing.

VBP (*Volume-Based Procurement*) is a large-volume purchasing policy implemented in 2018 by the Chinese government to reduce the costs of medicines and medical devices. It allows the Chinese government to negotiate directly with manufacturers, thereby obtaining reduced prices through large-scale orders for public hospitals.

This government purchasing mechanism was mobilized for a product in the Guerbet range for the first time in October 2024, and was rolled out in 2025 with its application to a second product.

This type of practice can, in the extreme, lead to increased competition, vulnerability to changes in government policy or fluctuations in public demand, and margin erosion.

However, this risk may represent an opportunity for Guerbet to secure and extend its local positioning over the two years following the awarding of the tender.

### Control actions

In order to protect itself against this risk, the Group has previously put in place a series of reflections and measures to consolidate its positioning and to be fully able to supply the Chinese market subject to the VBP to the required capacity.



## 4.8.2 Operational risks



### Purchasing and subcontracting risks

#### Description of risks

The risks materialize through scenarios involving the failure of a key service provider, which could lead to a disruption in the supply of raw materials, strategic packaging components, or materials used to manufacture medical equipment.

These risks could also materialize through the discontinuation of a service, impacting the production or sale of Guerbet products.

Since 2020, the global economy has been facing major disruptions (pandemic, logistical tensions, shortages of certain raw materials), in addition to the consequences of the war in Ukraine. In 2025, although these factors continued to impact certain supply chains, our suppliers, contractors, and subcontractors were able to maintain their level of service, ensuring the continuity of Guerbet's business.

#### Control actions

The Purchasing Department, in close collaboration with the support and operational functions, assesses the performance of our suppliers and subcontractors several times a year using the "Pestel" method. This multicriteria method allows performance to be evaluated in terms of reliability, meeting deadlines, quality, HSE, and costs.

There is an associated action plan incorporating priority management, taking into account the availability of technical resources. This plan is reviewed quarterly with the plants involved and the Industrial Operations Division. An additional review is conducted with the support departments (Purchasing, Quality, HSE, and the Industrial Division).

In addition, Guerbet has consolidated its selection process for service providers, taking into account the Group's values as reflected in the "supplier code of conduct". This code, appended to contracts, formalizes the expectations with which suppliers and their subcontractors must comply in terms of, in particular, the environment. This is covered in section [5.3.2.2 Responsible purchasing and human rights commitments in the sustainability state](#).

Strategic service providers are also included in an audit plan drawn up and implemented annually to secure our purchases and physical flows.

Negotiations are conducted to obtain medium- and long-term supply agreements.

A plan to qualify a second source for strategic raw materials is implemented based on available technical resources.

Guerbet trains its employees in the management and control of subcontractors. A review of the financial data of our key suppliers has been added to our risk analysis approach.

Guerbet has conducted "Market" trend analyses to refine its strategic positioning.

Guerbet has reviewed the order lead times for high-demand raw materials, while revising its inventory strategy to pre-empt any delays.

Lastly, air freight is the variable that allows us to make any necessary adjustments to deliver to our customers on time.



## Environmental and safety risks

### Description of risks

The production of active chemical ingredients for contrast media entails various safety and environmental risks. These risks, especially the risks of fire, chemical exposure, and environmental pollution, are due to the dangers inherent in the use of certain raw materials, solvents, and reagents. But also the implementation of industrial processes to transform them into active ingredients as well as the treatment of waste from production.

Guerbet's production activity is carried out at seven different industrial plants. The three active ingredient production plants (Lanester, Marans, and Dublin) have the Seveso classification and are therefore subject to the European Union's Seveso Directive. If these operating risks were to materialize, they could harm people and property, pollute the environment, lead to plant shutdowns, and, in some cases, make the Group liable for civil and/or criminal penalties and the payment of damages.

### Control actions

The industrial plants roll out vital safety procedures (work permits, lockouts, fire permits, confined spaces, etc.) to reinforce accident prevention. As such, our production sites are regularly inspected by the authorities, which helps to develop our excellence in occupational health, safety, and the environment.

To control these risks, the Group deploys a policy and develops a system for Health, Safety, and Environment (HSE) management. Guerbet has defined HSE objectives throughout the Group, especially at the industrial plant level. The Group gives top priority to the safety of its employees. To this end, considerable human and material resources are deployed. At each establishment, the plant director, who is responsible for implementing the HSE policy, appoints a dedicated manager. The administrative authorities work with the plants to define the objectives to be achieved in terms of environmental performance (discharge thresholds, supervision of activities). The Group takes measures to ensure that the targets are reached.

HSE risk analyses (including analyses of risks relating to processes in active ingredient production plants) and audits identify the necessary means for continuous improvement of operational safety management.

The HSE objectives resulting from risk analyses and audits are documented in regularly monitored action plans. The Group and the plants organize HSE training programs rolled out to all staff.

The Group has also developed a system for reporting all HSE events incorporating a systematic search for root causes, including analysis of the human factor.

To strengthen our HSE management system, Guerbet has digitalized the main processes of its guidelines:

- accident and incident reporting;
- risk analysis;
- HSE awareness meetings;
- field safety visits;
- feedback on hazardous situations and ideas for improvement;
- monitoring of preventive and corrective actions.

Digitalization started in 2024 continued in 2025 to strengthen our management system with better flexibility, responsiveness, and monitoring.

The chemical plants also continued and accelerated the process risk analyses based on the HAZOP (*Hazard Operation*) method for greater reliability.

In 2025, days dedicated to HSE topics raised employee safety and environmental awareness (safe behavior, fire safety, prevention, climate, etc.). These days are important times for group exchanges to reinforce the safety culture.





## Risks relating to product quality and safety

### Description of risks

Product quality and safety are major commitments of the Group, in order to deliver customer satisfaction and patient protection. The Group is aware of the challenges associated with the use of its medicinal products and medical devices, so it pays the closest attention to the control of risks likely to incur its liability. Such events may generate significant financial, legal or reputational consequences.

In order to prevent and limit these risks, the Group implements a structured and consistent system covering the entire lifecycle of its products.

### Control actions

The system put in place is based in particular on:

- Rigorous and continuous control of manufacturing and distribution processes, based on high industrial standards, regular audits, and continuous improvement programs;
- A robust drug safety and medical device safety monitoring system, guaranteeing that any adverse event related to the use of its products is collected, analyzed and systematically declared to the competent authorities, in compliance with national and international regulatory obligations;
- The design, development and marketing of products whose efficacy and safety are demonstrated on the basis of trials, quality controls and tests in accordance with good practices and the legislative frameworks in force.

This structure means that the Group ensures that each of its products meets the strictest requirements in terms of quality, performance and safety. This approach contributes to building long-term trust among patients, healthcare professionals, partners and authorities, and is fully in line with the Group's commitments in terms of responsibility and compliance.



## Risks associated with the impact of geopolitical tensions in the Middle East, Ukraine, and Taiwan

### Description of risks

Due to its international positioning, Guerbet is faced with several geopolitical and economic factors that could, at the extreme, generate instability in the market for contrast media and related medical devices.

### Control actions

In order to navigate this complex and uncertain environment, Guerbet has adopted proactive *sourcing* and *supply-chain* strategies.

Guerbet's strategies have helped offset the increase in production costs due to higher commodity and energy prices and also supply chain disruptions.

Similarly, Guerbet monitors global geopolitical developments and adjusts its industrial and commercial strategies accordingly, taking into account tensions such as the Israeli-Palestinian conflict or the China-Taiwan tensions, which may complicate access to Asian markets and require a reorganization of supply chains. Finally, current and future protectionist trade policies are analyzed and integrated into Guerbet's industrial and commercial strategy to control import costs and strengthen compliance in response to an unstable regulatory environment.

## 4.9 OTHER LEGAL INFORMATION

### 4.9.1 Guerbet S.A.'s results for the last 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 2024 fiscal year 2025.

## 4.9.2 Information regarding the breakdown of Guerbet S.A.'s trade payables and trade receivables by due date

Pursuant to the provisions of article D. 441-6 of the French Commercial Code and Decree No. 2021-211 of February 24, 2021, the breakdown of the balance of trade payables and receivables of Guerbet S.A. as at December 31, 2025 is as follows:

### INVOICES RECEIVED OUTSTANDING AT THE CLOSING DATE OF THE FINANCIAL YEAR THAT HAS ENDED

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
<b>LATE PAYMENT RANGES</b>						
Number of invoices involved	1,986	144	55	20	410	629
Total amount, including taxes, of these invoices <i>(in thousands of €)</i>	18,625	2,466	1,194	45	(705)	3,511
<b>INVOICES RELATING TO DISPUTED RECEIVABLES OR BAD DEBTS</b>						
Number of invoices excluded						—
Total amount, excluding taxes, of excluded invoices <i>(in thousands of €)</i>						—
<b>REFERENCE PAYMENT PERIODS USED (CONTRACTUAL OR STATUTORY PERIOD – ART. L. 441-6 OR ART. L. 443-1 OF THE FRENCH COMMERCIAL CODE)</b>						
Payment periods used to calculate late payments	Contractual periods: 0 to 60 days					

### INVOICES ISSUED OUTSTANDING AT THE CLOSING DATE OF THE FINANCIAL YEAR THAT HAS ENDED

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
<b>LATE PAYMENT RANGES</b>						
Number of invoices involved	289	25	8	3	13	49
Total amount, including taxes, of these invoices <i>(in thousands of €)</i>	19,100	2,146	509	7	755	3,417
<b>INVOICES RELATING TO DISPUTED RECEIVABLES OR BAD DEBTS</b>						
Number of invoices involved						2
Total amount, including taxes, of these invoices <i>(in thousands of €)</i>						1.1
<b>REFERENCE PAYMENT PERIODS USED (CONTRACTUAL OR STATUTORY PERIOD – ART. L. 441-6 OR ART. L. 443-1 OF THE FRENCH COMMERCIAL CODE)</b>						
Payment periods used to calculate late payments	Contractual periods: 0 to 60 days					

## 4.9.3 Information on the acquisition of participating and controlling interests (article L. 233-6 of the French Commercial Code)

N/A.

## 4.9.4 Information on related-party agreements (article L. 225-38 of the French Commercial Code)

### 4.9.4.1 Agreements entered into during the financial year ended December 31, 2025

#### Agreement entered into on April 5, 2025 between Pascale Auger and Guerbet in connection with her resignation from her office as Director

- On April 4, 2025, the Board of Directors authorised the execution of a settlement agreement between Guerbet and Pascale Auger in order to amicably and definitively resolve the terms and conditions of her resignation. The agreement provides for (i) an irrevocable and mutual waiver of any claim or legal action related to the cessation of her duties, (ii) standard confidentiality and non-disparagement provisions for a period of five years from the signing of the agreement, and (iii) the resignation of Pascale Auger from her office as Director on the date of execution of the settlement agreement, with effect as of the date of the Shareholders' Meeting approving the financial statements for the 2024 financial year, held on May 23, 2025.
- The agreement provides for the payment by the Company to Pascale Auger, as from the effective date of her resignation, of a lump-sum, final and comprehensive settlement indemnity, in full and final discharge, amounting to €35,000 gross before any deductions. It is also specified that Pascale Auger will receive the remuneration due to her in respect of her duties as Director for the 2024 and 2025 financial years up to the date of the Shareholders' Meeting approving the 2024 financial statements.
- The settlement agreement is in the corporate interest of the Company, as it protects the Company from any potential litigation and is aligned with its intention to renew its governance.

#### Agreement entered into on September 25, 2025 between MVE SAS, a company owned and managed by Éric Drapé – Director, and Guerbet

- On September 22, 2025, the Board of Directors authorised the execution of a service agreement with MVE SAS, a company owned and managed by Éric Drapé, Director. The agreement covers the provision of advisory and support services for the implementation of actions aimed at improving operational performance within industrial operations and the supply chain.

- The agreement provides for a payment of €3,000 excluding VAT per actual day of services rendered, up to a maximum amount of €60,000 excluding VAT.
- The execution of this agreement is in the corporate interest of the Company as it enables Guerbet to benefit from the recognised expertise and competencies of the service provider in the field of technical operations.

#### Settlement agreement entered into on October 8, 2025 between David Hale and Guerbet following the decision of the Board of Directors on September 22, 2025 to terminate his duties as Chief Executive Officer

- The settlement agreement was submitted by the Company to the related-party agreements procedure provided for under articles L. 225-38 et seq. of the French Commercial Code. In this context, the agreement will be submitted to the approval of the Shareholders at the next Annual General Meeting to be held on May 22, 2026.
- The purpose of the agreement is to prevent, through each party's irrevocable waiver of any disputes between them, all claims—whether existing, potential, current or future—that could arise between the Company and David Hale in relation to his departure, in consideration of mutual concessions and without any admission of liability by either party.
- The agreement provides for a total amount of €360,000, including €350,000 gross in consideration for a non-compete undertaking and €10,000 excluding VAT for miscellaneous expenses borne by the Company.
- The Board of Directors considered that the execution of the agreement enables the Company to preserve its interests in the context of the departure of its executive (i) by extinguishing any potential disputes and (ii) by protecting the Company against competitive activities by its former Chief Executive Officer.

### 4.9.4.2 Agreements entered into previously, but the effects of which continued during the past financial year

N/A.

## 4.9.5 Other information from the management report contained in other sections of the Universal Registration Document

Apart from the information already presented in this chapter, the Guerbet Group discloses other information that must be included in the management report in accordance with the French Commercial Code. The table below indicates the section that the reader should refer to for each type of information.

Type of information	Associated section of the Universal Registration Document
Research and development activity	The Guerbet Group – p. 27 to 33
Issue of performance shares and stock options to executive officers	Corporate governance – p. 76
Issue of performance shares and stock options	Capital and shareholding structure – p. 86 to 91
Equity stakes acquired during the fiscal year	The Guerbet Group – p. 34 to 35
Compensation of executive officers: <ul style="list-style-type: none"> <li>• Information on compensation</li> <li>• Information on pension commitments</li> </ul>	Corporate governance – p. 61 to 77
Holders of capital and voting rights	Capital and shareholding structure – p. 84
Employee shareholdings	Capital and shareholding structure – p. 84
Amount of dividends paid out in respect of the three previous fiscal years	Capital and shareholding structure – p. 83
Total non-deductible expenses referred to in article 39-4 of the French General Tax Code	Financial statements and related notes – p. 271
Employee, environmental and social data	Sustainability statement – p. 113 to 203
Measures to encourage citizen involvement in local democracy (L. 22-10-35, 3°)	Sustainability statement – p. 161 Guerbet complies with the legal provisions set forth in article L. 2123-1 and following of the French General Code of Local Authorities.
Information on key intangible assets, their significance to the business model, and how they contribute to value creation for the Company (L. 232-1, II, 7° et L. 22-10-35, al. 5)	The Guerbet Group – p. 14 to 15 Sustainability statement – p. 149 to 162
Impact of the Company's activities on the fight against tax evasion (L.22-10-35, 1°)	Sustainability statement – p. 182
Measures to foster ties between the Nation and its armed forces, as well as initiatives to support engagement in the National Guard reserves (L. 22-10-35, 2°)	N/A
Specific information for companies operating at least one site classed Seveso "high threshold" (L. 232-1-1)	Sustainability statement – p. 164 to 176



# SUSTAINABILITY STATEMENT

<b>5.1 GENERAL INFORMATION</b>	<b>114</b>	<b>5.5 ENVIRONMENTAL TAXONOMY</b>	<b>178</b>
5.1.1 Business model, value chain and CSR strategy	114	5.5.1 Background	178
5.1.2 CSR governance	116	5.5.2 CSR strategy and eligible activities	179
5.1.3 Core policies and mechanisms of the CSR strategy	117	5.5.3 Eligible financial metrics	179
5.1.4 Stakeholders	121	5.5.4 Aligned financial metrics	181
5.1.5 Due diligence	124	5.5.5 Conclusion and outlook	183
5.1.6 Impacts, risks and opportunities	125	<b>5.6 METHODOLOGIES AND SPECIAL CIRCUMSTANCES</b>	<b>184</b>
5.1.7 General basis for establishing the sustainability statements – BP-1	127	5.6.1 Scopes and exclusions	184
<b>5.2 PLANET (ENVIRONMENTAL DATA)</b>	<b>129</b>	5.6.2 Data collection systems and processes	184
5.2.1 Climate – ESRS E1	130	5.6.3 Engagement of external third parties	184
5.2.2 Control of discharges – ESRS E2	142	5.6.4 Other special circumstances	185
5.2.3 Preservation of water resources – ESRS E3	144	5.6.5 Changes since the previous fiscal year	185
5.2.4 Favoring the circular economy – ESRS E5	146	5.6.6 List of data points in cross-cutting and thematic standards derived from other EU legislation (ESRS 2 IRO-2, appendix B)	185
<b>5.3 PEOPLE (SOCIAL DATA)</b>	<b>149</b>	<b>5.7 CSRD ANNEX</b>	<b>195</b>
5.3.1 Guerbet employees – ESRS S1	150	5.7.1 Specific definitions	195
5.3.2 Workers in the value chain – ESRS S2	163	5.7.2 Environmental taxonomy tables	200
5.3.3 Local communities – ESRS S3	165	5.7.3 Glossary	202
5.3.4 Commitment and responsibility in healthcare – ESRS S4	167	<b>5.8 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852</b>	<b>203</b>
<b>5.4 BUSINESS CONDUCT INFORMATION – ESRS G1</b>	<b>172</b>		
5.4.1 Corporate culture	172		
5.4.2 Business ethics	173		

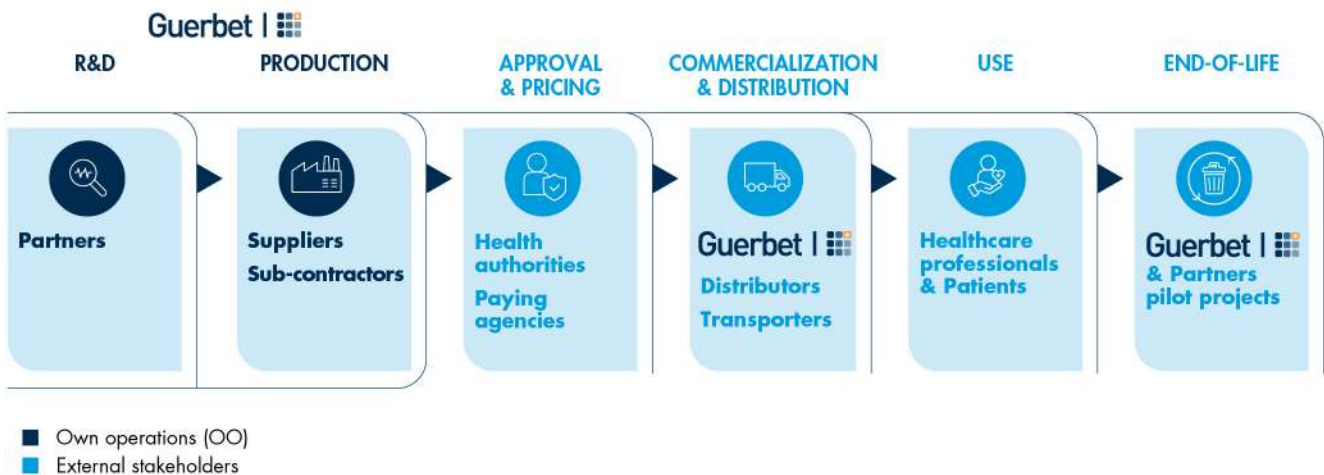
## 5.1 GENERAL INFORMATION

<b>5.1.1 BUSINESS MODEL, VALUE CHAIN AND CSR STRATEGY</b>	<b>114</b>	<b>5.1.4 STAKEHOLDERS</b>	<b>121</b>
<b>5.1.2 CSR GOVERNANCE</b>	<b>116</b>	<b>5.1.5 DUE DILIGENCE</b>	<b>124</b>
5.1.2.1 Role of governance bodies	116	<b>5.1.6 IMPACTS, RISKS AND OPPORTUNITIES</b>	<b>125</b>
5.1.2.2 Information sent to the governance bodies	117	5.1.6.1 Double materiality assessment methodology	125
5.1.2.3 CSR criteria in variable compensation	117	5.1.6.2 Link to the strategy and the business model	127
<b>5.1.3 CORE POLICIES AND MECHANISMS OF THE CSR STRATEGY</b>	<b>117</b>	5.1.6.3 Integration into the overall risk management process	127
5.1.3.1 Ethics Charter	117	5.1.6.4 IRO-2 – ESRS disclosure requirements covered by corporate sustainability statements	127
5.1.3.2 GuerbetEthicsAlertLine whistleblowing system	117	<b>5.1.7 GENERAL BASIS FOR ESTABLISHING THE SUSTAINABILITY STATEMENTS – BP-1</b>	<b>127</b>
5.1.3.3 HSE policy	118		
5.1.3.4 Responsible purchasing approach	119		
5.1.3.5 Integrating the SDGs into the CSR strategy	120		

### 5.1.1 Business model, value chain and CSR strategy<sup>(1)</sup>

#### Business model and value chain

The business model is presented in chapter 1, The Guerbet Group. Its value chain is presented below:



#### CSR commitment integrated into our strategy

Guerbet’s strategic roadmap and business model incorporates sustainability matters from the Corporate Sustainability Reporting Directive (CSRD<sup>(2)</sup>), known as ESRS<sup>(3)</sup>:

1. Strengthen leadership in magnetic resonance imaging (MRI);
2. Develop Interventional Radiology by capitalizing on the potential of Lipiodol®;
3. Enhance Operational Excellence;
4. Explore new growth drivers.

Guerbet’s products and innovations demonstrate the Company’s commitment to integrating environmental and social issues into its business model and its strategy.

In this context, Guerbet’s innovation is designed to reduce environmental impact and respond to the recommendations of the authorities, in particular by reducing the quantity of gadolinium.

Guerbet’s commitment to corporate social responsibility (CSR) is consistent with the Company’s founding values. This commitment supports the implementation of the corporate purpose, mission and strategy. CSR thus constitutes a real lever for value creation, contributing to the Company’s overall performance and strengthening its ability to differentiate itself in its market.

<sup>(1)</sup> CSR: corporate social responsibility.

<sup>(2)</sup> CSRD: Corporate Sustainability Reporting Directive.

<sup>(3)</sup> ESRS (European Sustainability Reporting Standards): set of standards and indicators defined as part of the CSRD.

The CSR strategy and associated objectives support this Group strategy. They are built around impacts, risks and opportunities (IRO).

The IROs were defined as part of the double materiality assessment<sup>(1)</sup>, which incorporates the interests of stakeholders. This analysis is approved by the Board of Directors, whose members are called upon to engage in in-depth discussions with professionals on innovation issues.

CSR strategy



<sup>(1)</sup> Double materiality involves examining two dimensions: financial materiality and impact materiality.

The other components of the business model listed in the CSRD are presented in various sections summarized below.

Other components of the business model	Sections
Principal markets	<a href="#">Our international footprint/1.3.2 Markets</a>
Number of employees by geographical area	<a href="#">5.3.1 Guerbet employees – ESRS S1</a>
Revenue	In figures
Evaluation of products, services, markets and customers	<a href="#">5.1.6.1 Double materiality assessment methodology</a>
Dialogue with stakeholders	<a href="#">5.1.4 Stakeholders</a>

## 5.1.2 CSR governance

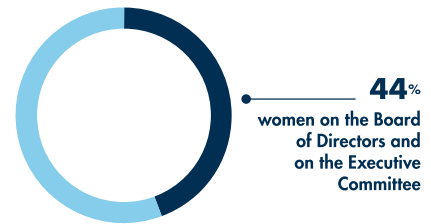
### 5.1.2.1 Role of governance bodies

Guerbet operates with governance structured around two main bodies: the Board of Directors and the Executive Committee.

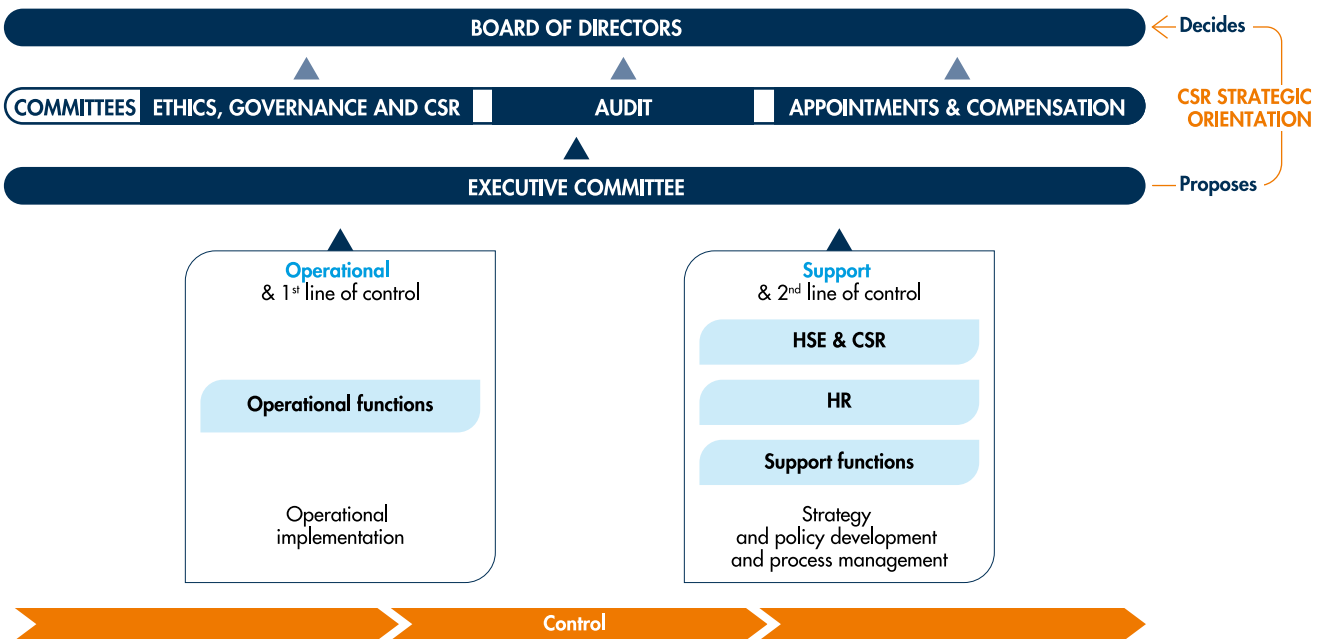
Regarding governance, the CSRD Directive covers administrative, management and supervisory bodies. For Guerbet, this is the Board of Directors and its specialized Committees.

The composition, roles and responsibilities of Guerbet’s governance bodies are described in chapter [2 Corporate governance](#). This section details CSR governance.

#### DIVERSITY OF GOVERNANCE BODIES



#### CSR GOVERNANCE



### CSR expertise of governance bodies

The competencies of the Board of Directors are described in section [2.2.1.6 Training and orientation of Directors](#).

In 2025, Directors received CSR training.

The members of the Executive Committee and the Board of Directors were made aware of the CSRD and the double materiality assessment, via dedicated presentations and meetings.

### Operational CSR organization

The objectives defined by Guerbet in relation to these impacts, risks and opportunities are approved by the Executive Committee and the Board of Directors.

At Guerbet, the HSE<sup>(1)</sup> & CSR Department reports to the Technical Operations Director and the Human Resources Director, who are members of the Executive Committee.

In 2025, Guerbet strengthened its commitment by creating a CSR network for each department, each responsible for implementing the People & Planet commitment for its scope, under the guidance of the HSE & CSR Department.

## People & Planet

### 5.1.2.2 Information sent to the governance bodies

Guerbet's governance bodies ensure regular and structured monitoring of CSR information:

- progress of roadmaps, in particular water and decarbonization trajectories;

## 5.1.3 Core policies and mechanisms of the CSR strategy

### 5.1.3.1 Ethics Charter



The Charter embodies the Group's ethical principles and guides decisions on a daily basis. It is a benchmark policy, essential to the Company's reputation and the management of material impacts, risks and opportunities.

Its update is coordinated by the Audit, Risk, Internal Control and Ethics Director, in consultation with the Executive Committee and the Directors concerned,

and sent to the Chief Executive Officer and the members of the Board of Directors.

The Executive Committee is responsible for the dissemination and application of the Ethics Charter within the Group, with the support of internal resources (managers, advisers, experts).

The Ethics Charter applies to all employees, including temporary employees and external partners. It is supplemented by specific policies.

- review of the material matters and IRO by the Audit Committee. The impact, risk and opportunity assessment is updated annually, or if there is a significant event;
- validation by the Board of Directors in accordance with the double materiality assessment methodology (section 5.1.6.1);
- a review of the financial and strategic arrangements in connection with the IROs is carried out at least twice a year, in line with the preparation of the annual budgets and Medium-Term Plans.

### 5.1.2.3 CSR criteria in variable compensation

Guerbet's CSR commitments are integrated into performance through recognition and compensation policies.

The variable compensation of the Chief Executive Officer (detailed in section [2.4.3 Compensation of the Chief Executive Officer](#)) and of the Executive Committee includes CSR objectives, monitored monthly, defined by the relevant Committees.

Employees are also involved in achieving CSR objectives through several mechanisms:

- **share allocation plans** linked to carbon objectives, intended for certain employees and managers;
- **individual variable compensation** linked to carbon, water and safety objectives for managers and a specific CSR objective for certain key contributors;
- **profit-sharing agreement** on safety objectives, for employees in France;
- awards system that incorporates behavioral principles, in line with Guerbet's strategic ambitions (see [5.4.1 Corporate culture](#)).

Updated in 2024, it was distributed via an internal communication plan and a multilingual e-learning module that was rolled out to all employees in 2025.

The Ethics Charter, based on five pillars, comes under the regulatory frameworks applicable to Guerbet.

### 5.1.3.2 GuerbetEthicsAlertLine whistleblowing system

Guerbet encourages its employees and external stakeholders to report any events that are contrary to its ethical principles and applicable laws and regulations.

These reports may be made by employees to their line manager, designated contact persons or through a dedicated whistleblowing platform, *GuerbetEthicsAlertLine*. This platform is also accessible to stakeholders externally via this link: <https://report.whistleb.com/en/GuerbetEthicsAlertLine>.

<sup>(1)</sup> HSE: Health, Safety, Environment.

This secure platform is independent of the IT network, and it is used to confidentially collect, record and investigate any professional alert declared anonymously or otherwise.

All messages received are handled under the responsibility of the two Group contacts in order to coordinate analyses, admissibility, investigations, confidentiality and any corrective actions (including sanctions).

The e-learning module on the Ethics Charter covers this whistleblowing system.

This platform is included by default in the list of applications available to employees and communicated on the corporate social network Guerbet Inside.

A report on the functioning of the whistleblowing system, the associated escalations and the effectiveness of the system is presented to the Ethics Committee and the Board of Directors annually.

Pillars of the ethics charter	Subjects covered	Correspondence in the Sustainability Statement and the Universal Registration Document
1. Respecting our employees	<ul style="list-style-type: none"> <li>Health hand safety of people</li> <li>Diversity and combating discrimination</li> <li>Combating harassment</li> <li>Social dialogue</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">5.3.1.3 Health and safety</a></li> <li><a href="#">5.3.1.7 Diversity and inclusion</a></li> <li><a href="#">5.3.1.4 Quality of life at work and working conditions</a></li> <li><a href="#">5.3.1.1 Impact management and dialogue process</a></li> </ul>
2. Respecting patients and healthcare professionals	<ul style="list-style-type: none"> <li>Product quality and safety</li> <li>Product information</li> <li>Interactions with healthcare professionals</li> <li>Interactions with patient organizations</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">5.3.4.3 Product quality and safety for patients and healthcare professionals</a></li> <li><a href="#">5.3.4.1 Impact management and dialogue process</a></li> </ul>
3. Acting with integrity in business affairs	<ul style="list-style-type: none"> <li>Commercial and fair competition law</li> <li>Anti-corruption and conflicts of interest</li> <li>Responsible purchasing</li> <li>Representation of interests</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">5.4.2.3 Compliance with competition law</a></li> <li><a href="#">5.4.2.2 Prevention of corruption and conflicts of interest</a></li> <li><a href="#">5.4.2.1 Management of supplier relations</a></li> <li><a href="#">5.4.2.5 Representation of interests</a></li> </ul>
4. Respecting the Company	<ul style="list-style-type: none"> <li>Protecting the Group’s assets</li> <li>External communication</li> <li>Protecting personal data</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">4.8 Risk factors</a> and risks presented in the Sustainability Statement</li> <li><a href="#">5.1.4 Stakeholders</a></li> <li><a href="#">5.4.2.4 Protection of personal data</a></li> </ul>
5. Protecting the environment	<ul style="list-style-type: none"> <li>Controlling and reducing our environmental impacts</li> <li>Combating climate change</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">5.2 Planet (environmental data)</a></li> <li><a href="#">5.2.1 Climate – ESRS E1</a></li> </ul>

**5.1.3.3 HSE policy**

The Group has developed a HSE policy, which reflects its commitment to protecting the environment, health and safety of its employees and stakeholders. This policy applies to the entire Group and is structured around the following six commitments:

1. providing sufficient and appropriate means to continuously improve safety and reduce environmental impacts for all activities;
2. promoting and strengthening the safety culture in all sectors, through appropriate training, a determined management commitment and appropriate visual management;
3. recognizing good practices and good behaviors and sharing experiences;
4. complying with applicable regulations wherever Guerbet operates, meeting the expectations of stakeholders (employees, staff representatives, local communities, authorities, suppliers, customers and investors);

5. maintaining heightened vigilance of major risks and deploying prevention policies, particularly at the production and distribution sites;
6. considering HSE from the start of any planned development, new product design or process improvement.

The Chief Executive Officer is responsible for implementing this policy. The Human Resources Director and the Technical Operations Director, members of the Executive Committee, are in charge of its deployment.

The industrial sites have HSE management systems, based on the principles of the ISO 14001 and ISO 45001 standards. In addition, the active ingredient production plant in Dublin is ISO 14001 certified and is the largest contributor to energy and water consumption.

The Group conducts regular performance reviews to monitor the progress of actions.

Practices are organized on a very regular basis at executive committee level at the industrial sites to raise HSE issues, promoting greater responsiveness and collective commitment.

The HSE policy is available on the internal document system and on the website. It is applied locally and displayed at industrial sites. It will be updated in 2026, in order to integrate the guidelines linked to the arrival of the Chief Executive Officer and the Technical Operations Director.

### 5.1.3.4 Responsible purchasing approach

The Group pursues a responsible purchasing policy. This means that Guerbet only works with suppliers with integrity and respect for the environment. Guerbet promotes its social values to its suppliers and asks them to do the same with their own partners.

This approach is included in the [Ethics Charter](#).

#### Vision

“At Guerbet, we are committed every day to improving the diagnosis and prognosis of patients. This commitment goes beyond our products and is embodied in the way we work, starting with our purchasing practices.

Our vision is to contribute to the future of health innovation through responsible purchasing. We aspire to build a resilient and transparent purchasing ecosystem that drives innovation while supporting sustainable health.

We encourage collaboration and trust by developing a strong network of sustainable partners, sharing our values.

Together, we are building a purchasing model that supports Operational Excellence and helps protect people, the planet and the living world.”

#### Policy

The deployment of the responsible purchasing policy is the responsibility of the Purchasing Manager.

Guerbet integrates its ethical, social and environmental values into purchasing processes:

- selection;
- risk analysis;
- performance assessment and review;
- dialogue;
- commitment and continuous improvement.

#### Supplier code of conduct

The supplier code of conduct sets out Guerbet’s ethical, fair competition and anti-corruption requirements that apply to any entity acting for the Group. This code, which is included in each contract, commits suppliers to respecting these principles and passing them on to their own partners.

This code is structured around 11 topics:

1. human rights;
2. labor;
3. environment;
4. fair competition;
5. combating corruption;

6. accounting compliance;
7. conflicts of interest;
8. compliance with the rules of international business ethics;
9. protection of personal data and respect for intellectual property;
10. data safety and integrity;
11. reporting problems.

#### Ethical purchasing charter

The Group requires all employees involved in purchasing to comply with the principles of the ethical purchasing charter. Each buyer acts with integrity, prevents any conflict of interest and guarantees confidentiality and the protection of intellectual property. They ensure that suppliers apply the code of conduct, including by prohibiting all forms of modern slavery (forced labor, child labor or illegal workers), and promotes sustainable, innovative and value-creating practices.

#### Skills development

The responsible purchasing policy is implemented internally by specific training and familiarization with the documentation.

Guerbet delivers a buyer skills development program:

- responsible purchasing training;
- carbon footprint and decarbonization training.

The aim of this training and network coordination is to ensure that the teams take ownership of and implement the Group’s vision.

In 2025, a responsible purchasing unit was created to structure and manage the responsible purchasing process.

The Director of Purchasing remains the sponsor of responsible purchasing at the Executive Committee.

#### Responsible purchasing process

Guerbet is integrating CSR into its purchasing processes.

##### Selection

Guerbet verifies the financial guarantees of suppliers and ensures competitive bidding, which is a hallmark of efficiency:

- open access to calls for tenders;
- equal treatment of applicants;
- transparent, traceable procedures;
- consideration of the total cost.

Guerbet compares suppliers on the basis of uniform criteria. The CSR criteria represent 10% of the total weight.

The Group undertakes to avoid situations of economic dependence and abusive commercial practices.

##### Risk analysis

The Purchasing Department, together with the main internal users, in particular the industrial plants, assesses the performance of its suppliers and strategic subcontractors using the “Pestel” method. This multi-criteria method makes it possible to assess their CSR performance.

**Evaluation, performance review and engagement**

Guerbet assesses the CSR performance of its strategic suppliers via an internal tool. To strengthen this assessment process, Guerbet plans to set up an external CSR assessment platform. The results will be used to define objectives for improving supplier practices on environmental, social and governance issues.

Business reviews are held annually with key suppliers: their objective is to deliver quality assessment, support continuous improvement, ensure optimal supply and strengthen existing relationships.

The Group supports certain major partners in implementing progress plans.

**5.1.3.5 Integrating the SDGs into the CSR strategy**

The Sustainable Development Goals (SDG) define global sustainable development priorities and aspirations for 2030.

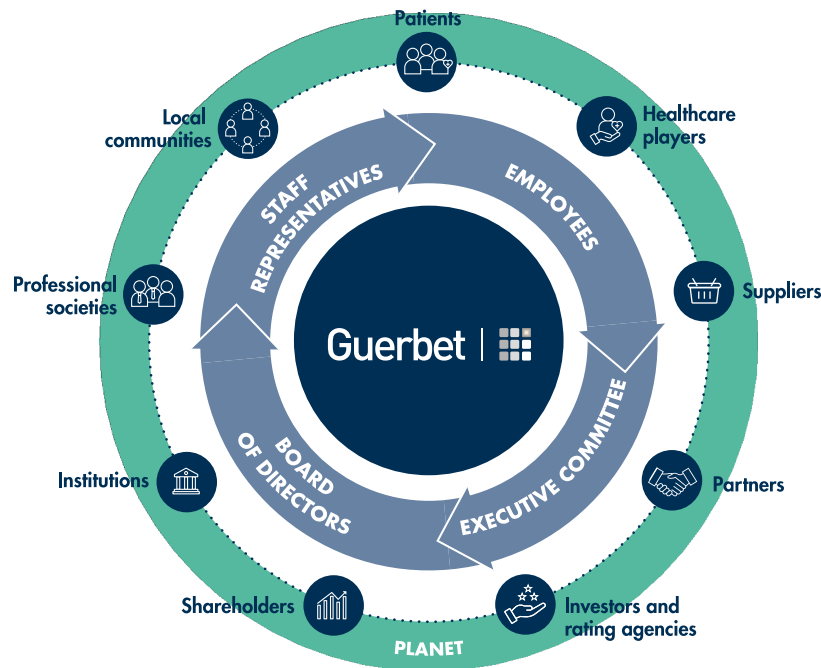
Guerbet contributes positively to 15 of the 17 SDGs through its mission, its strategic roadmap and its People & Planet commitment.

SDG	Guerbet's contributions to the SDGs
	<ul style="list-style-type: none"> <li>Guerbet <b>favors permanent contracts</b> for its employees.</li> <li><b>Attractive compensation</b> linked to contribution to the success of the Company.</li> <li><b>Guerbet Positive volunteer program.</b></li> </ul>
	<ul style="list-style-type: none"> <li>Guerbet Positive volunteer program (food drives).</li> </ul>
	<ul style="list-style-type: none"> <li><b>Guerbet's mission:</b> to provide healthcare professionals with the contrast media, medical devices and innovative solutions essential for Diagnostic Imaging and Interventional Radiology to improve patient prognosis and quality of life.</li> <li><b>Strategic roadmap to meet medical needs.</b></li> </ul>
  	<ul style="list-style-type: none"> <li><b>The diversity of teams is an asset</b> and represents an opportunity to develop the Group's sustainable performance, innovation and creativity. Guerbet promotes inclusion, regardless of gender, age, marital status, sexual orientation, disability, national or ethnic origin, or religious or political beliefs, in recruitment and career development.</li> <li>The Group aims for a <b>balanced representation of women at all levels.</b></li> <li><b>Support for young people:</b> visits to industrial sites for students, presentations at school forums, receiving interns and young people on work-study programs.</li> </ul>
    	<ul style="list-style-type: none"> <li>The Group aims for <b>Operational Excellence</b> and invests to ensure its environmental performance.</li> <li>The company is committed to <b>reducing its environmental footprint</b> across its entire scope of activities.</li> <li><b>The Group is committed to controlling its processes</b> and emissions while seeking innovation to reduce their impact.</li> <li>The Group has set itself targets to <b>decarbonize and reduce its water consumption.</b></li> <li>Guerbet seeks to <b>preserve natural resources</b> such as water or raw materials and limit the impact of its activities until <b>the end of life of its products.</b></li> </ul>
	<ul style="list-style-type: none"> <li>The Group operates a <b>high-added value business.</b></li> <li>Guerbet is <b>committed to ensuring compliance with the fundamental conventions of the International Labor Organization (ILO).</b> The Group has set <b>safety objectives.</b></li> <li><b>Guerbet incorporates human rights into its internal policies</b> such as its ethics charter, its responsible purchasing policy, and via its secure whistleblowing platform.</li> </ul>
	<ul style="list-style-type: none"> <li>The Group strives for <b>Operational Excellence. It pursues its industrial investment program</b> and the development of its network in order to guarantee the safety and compliance of operations, the quality of its products and services for patients and healthcare professionals, the reliability of supply, and environmental performance.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Guerbet aims to be a trusted partner for all its stakeholders.</b></li> <li>The Group conducts its business with <b>ethics</b> and integrity, two essential principles for establishing and maintaining credibility.</li> </ul>
	<ul style="list-style-type: none"> <li>Through its Guerbet Positive volunteer program, the <b>Group enables employees to make concrete commitments for associations and causes</b> in line with the Company's values.</li> </ul>








### 5.1.4 Stakeholders

Guerbet maintains an open and transparent dialogue with its stakeholders, a key aspect of its sustainability strategy. This dialogue makes it possible to understand their expectations and to share initiatives and challenges. It contributes to sustainable performance by promoting the identification of new opportunities and the acceleration of innovation.

#### OUR STAKEHOLDERS



#### STRONG RECOGNITION OF STAKEHOLDERS

Organization	Context	2023	2024	2025	Comments
	EthiFinance: non-financial rating agency for companies listed on European markets.	Gold level 76/100	Gold level 77/100	 GOLD LEVEL SINCE 2023 77/100	2023 and 2024 ratings updated to take into account changes to the EthiFinance framework.
	CDP <sup>(a)</sup> identifies the world's most active companies in terms of climate and water conservation.	= Climate B Water B	= Climate B Water B	= CLIMATE B WATER B	
	EcoVadis <sup>(b)</sup> assesses the CSR performance of companies.		Committed level	 SILVER LEVEL 71/100	
	CAHPP <sup>(c)</sup> assesses the CSR performance of companies.	A++ 90/100 & 85/100	A++ Drug: 90/100 MD: 88/100	 WINNER A++ DRUG: 84/100 MD: 88/100	Guerbet reached second place in the drug category in 2025, with a score of A++ (ranking from D to A++).

(a) CDP: non-profit organization that identifies the world's most active companies in the fight against climate change.

(b) <https://recognition.ecovadis.com/RnZIVSVyMU6rugwmVZwVVMw>.

(c) Purchasing center for private and public hospitals that supports 3,300 healthcare facilities in purchasing.

## EcoVadis Silver Medal

Guerbet was awarded EcoVadis Silver Medal status<sup>(1)</sup>, a distinction that places us in the top 15% of companies.

This recognition highlights the commitment and the maturity of our sustainability approach and the effective integration of environmental, social and ethical issues into our practices, throughout our value chain.



**Top 15%  
of the most  
committed  
companies.**

## OVERALL SCORE

Percentile  
**85th**



## External controls

Guerbet's People & Planet commitment is inspired by international standards, initiatives, and principles:

### Science-Based Targets initiative (SBTi)<sup>(a)</sup>



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Science Based Targets initiative (SBTi) encourages ambitious climate action in the private sector by allowing companies to set science-based emissions reduction targets aligned with the Paris Agreement.

These are greenhouse gas emission reduction objectives that provide organizations with a trajectory aligned with climate science; defining a SBT is integral to a credible climate strategy.

Guerbet is committed to a minimum "Well-below 2°C" trajectory.

This trajectory was validated by the SBTi in 2023.

The Group joined the list of Companies Taking Action, which are companies active in the fight against global warming.

### ISO 14001



ISO 14001 is an internationally recognized standard that establishes the requirements for an environmental management system. It helps organizations improve their environmental performance.

Guerbet's industrial sites have HSE management systems, based on the principles of the ISO 14001 standard.

The active ingredient production site in Dublin is ISO 14001 certified. It is the largest contributor in terms of energy and water consumption.

<sup>(a)</sup> The Science-Based Targets (SBTi) initiative encourages ambitious climate action in the private sector by allowing companies to set science-based emission reduction targets. <https://sciencebasedtargets.org/>. These are greenhouse gas emission reduction objectives that provide organizations with a trajectory aligned with climate science. The definition of an SBT is integral to a credible climate strategy.












<sup>(1)</sup> <https://recognition.ecovadis.com/RnZiVSVyMU6rugwmVZwVWMw>.

## Methods of dialogue with stakeholders

Guerbet’s People & Planet commitment is regularly communicated to stakeholders, internally and externally, via various media (Universal Registration Document, website, press releases, social networks).

The Group also takes into account their expectations through CSR questionnaires, sector reports and benchmarks.

The methods for dialogue with stakeholders are detailed in the table below:

Stakeholders	Dialogue methods
 <b>Employees</b>	The Group encourages regular dialogue with its employees: <ul style="list-style-type: none"> <li>• interactions between managers and employees, performance and development review;</li> <li>• dialogue between sectors, via communities or internal reference persons;</li> <li>• induction programs for new employees;</li> <li>• regular communication by videoconference or via the Guerbet Inside corporate social network.</li> </ul>
 <b>Staff representatives</b>	Guerbet strives to foster regular social dialogue, which aims in particular to promote communication between all internal stakeholders: dialogue between social partners and Management and between managers and teams.
 <b>Healthcare stakeholders and patients</b>	Guerbet manages its interactions with healthcare actors in strict compliance with local regulations: <ul style="list-style-type: none"> <li>• participating in conferences, organization of symposia, expert committees and scientific and educational exchanges with healthcare professionals;</li> <li>• carrying out surveys and answering questions.</li> </ul>
 <b>Board of Directors</b>	To ensure the Company’s performance and continuation, the Board of Directors maintains regular dialogue with Management and employees, in particular through the presence of an Employee Director and a staff representative, as well as with all stakeholders.
 <b>Shareholders</b>	The Board of Directors reports on its management to the Shareholders at the General Meetings, where the annual accounts are approved and the major strategic directions are discussed.
 <b>Institutions</b>	Guerbet maintains constructive dialogue with the authorities. This regular dialogue is based on accountability and transparency.
 <b>Investors and rating agencies</b>	The Group maintains regular dialogue with investors through financial and non-financial communication, participation in forums, and responses to non-financial rating questionnaires. This dialogue is carried out in strict compliance with the regulatory obligations related to its status as a listed company, in particular with regard to the non-disclosure of inside information.
 <b>Professional societies</b>	Membership of and participation in clusters, associations and professional unions to share best practices: LEEM, France Chimie, G5 Santé, MedTech In France and French Healthcare.
 <b>Local communities</b>	The Group develops local relationships and initiatives to support the economic development of the regions where it operates.
 <b>Partners</b>	To ensure continuous and transparent dialogue with its suppliers, carriers, subcontractors and business partners, etc., the Group relies on various procedures and processes.
 <b>Innovation partners</b>	Guerbet is developing a strategy based on public and/private partnership agreements, collaborations and innovation: networked research programs, start-up research and assessment and targeted strategic partnerships.

- 1
- 2
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## 5.1.5 Due diligence

Guerbet has implemented due diligence processes to identify, assess and remedy impacts related to its activities. These processes enable proactive management of CSR impacts, risks and opportunities.

The table below lists the sections of the report that relate to the key elements of due diligence.

Elements of due diligence	Related report sections
a. Integrate due diligence into governance, strategy and the business model	<ul style="list-style-type: none"> <li>• <a href="#">5.1.2 CSR governance</a></li> <li>• <a href="#">5.1.3 Core policies and mechanisms of the CSR strategy</a></li> </ul>
b. Collaborate with relevant stakeholders at all stages of the due diligence process	<ul style="list-style-type: none"> <li>• <a href="#">5.1.2 CSR governance</a></li> <li>• <a href="#">5.1.3 Core policies and mechanisms of the CSR strategy</a></li> <li>• <a href="#">5.1.4 Stakeholders</a></li> <li>• Policies, dialogue processes and channels for raising concerns presented in the thematic ESRS.</li> </ul>
c. Identify and assess negative impacts	<ul style="list-style-type: none"> <li>• <a href="#">5.1.6 Impacts, risks and opportunities</a></li> </ul>
d. Implement actions to address negative impacts	<p>Actions presented in the paragraphs “Management of negative impacts and channels for raising concerns” of the following sections:</p> <ul style="list-style-type: none"> <li>• <a href="#">5.3.1 Guerbet employees – ESRS S1</a></li> <li>• <a href="#">5.3.2 Workers in the value chain – ESRS S2</a></li> <li>• <a href="#">5.3.3 Local communities – ESRS S3</a></li> <li>• <a href="#">5.3.4 Commitment and responsibility in healthcare – ESRS S4</a></li> <li>• <a href="#">5.1.3.2 GuerbetEthicsAlertLine whistleblowing system</a></li> </ul>
e. Monitor the effectiveness of these efforts and communicate	<p>“Metrics and targets” paragraphs presented in the following sections:</p> <ul style="list-style-type: none"> <li>• <a href="#">5.2 Planet (environmental data)</a></li> <li>• <a href="#">5.2.1 Climate – ESRS E1</a></li> <li>• <a href="#">5.2.2 Control of discharges – ESRS E2</a></li> <li>• <a href="#">5.2.3 Preservation of water resources – ESRS E3</a></li> <li>• <a href="#">5.2.5 Favoring the circular economy – ESRS E5</a></li> <li>• <a href="#">5.3 People (social data)</a></li> <li>• <a href="#">5.3.1 Guerbet employees – ESRS S1</a></li> <li>• <a href="#">5.3.2 Workers in the value chain – ESRS S2</a></li> <li>• <a href="#">5.3.3 Local communities – ESRS S3</a></li> <li>• <a href="#">5.3.4 Commitment and responsibility in healthcare – ESRS S4</a></li> <li>• <a href="#">5.4 Business conduct information – ESRS G1</a></li> </ul>

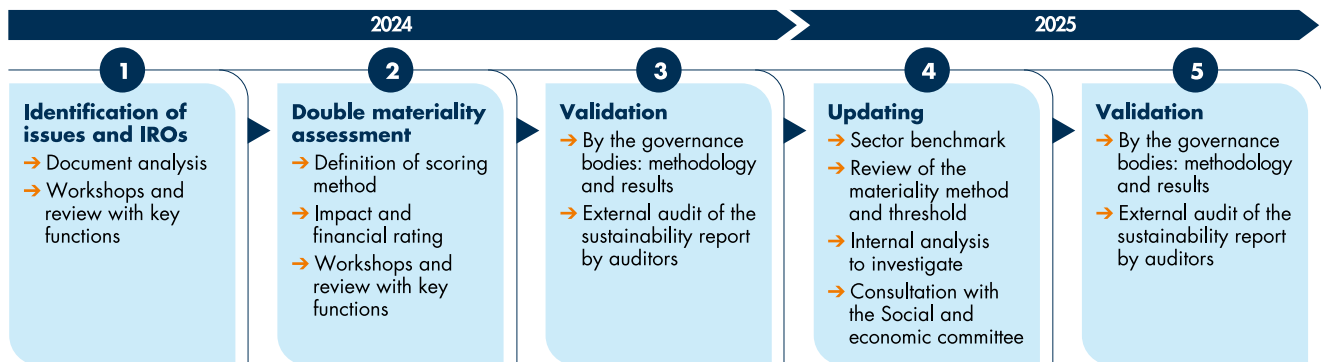
## 5.1.6 Impacts, risks and opportunities

### 5.1.6.1 Double materiality assessment methodology

With the entry into force of the CSRD, companies in Europe must incorporate a double materiality assessment into their sustainability report. Double materiality consists of examining two dimensions:

- financial materiality: assessing the risks and opportunities related to sustainability issues in financial performance;
- impact materiality: assessing the impact of activities on the environment and stakeholders.

Guerbet has a procedure describing the method for the double materiality assessment, summarized below:



In 2024, this analysis was conducted by the HSE and CSR team, supported by an external firm and with input from key internal functions. The expectations of the stakeholders were taken into account, thanks to internal knowledge and a document review.

In 2025, Guerbet used a benchmark for the sector and in-depth analyses conducted internally.

Guerbet has considered the time horizons as defined in the CSRD, namely:

- Short term (ST): 1–3 years;
- Medium term (MT): 3–5 years;
- Long term (LT): 5 or more years.

The HSE and CSR team is responsible for updating the double materiality assessment annually or in the event of substantial changes.

The analysis is reviewed at a macro level by the Executive Committee and the Board of Directors. The Statutory Auditors audit the various stages of the analysis (see [5.8 Certification report](#)).

#### Identification process

The Group has identified the impacts, risks and opportunities based on the 37 challenges defined in the CSRD standards.

The IROs associated with specific challenges, not covered by the standards, have been identified based on internal knowledge, on the sector guide, and on reference standards (Guiding Principles of the United Nations, the OECD, the ILO fundamental conventions, sector reports, etc.). Several challenges such as quality, product compliance, patient and healthcare professional safety have thus been identified.

The associated IROs have been determined taking into account the Group’s activities and the interests of stakeholders across the value chain:

- Upstream: corresponds to everything that happens before the Company’s own operations (activities of suppliers, carriers, subcontractors and innovation partners);
- Own operations (OO): concern activities within the Company, under its direct control;
- Downstream: concerns everything that happens after own operations, up to the end of life of the products.

#### Assessment process

The assessment of the IROs was conducted without taking into account the control measures in place, in accordance with the expectations of the CSRD. This is a gross rating.

The impact materiality methodology is based on:

- characterization of the impact: on stakeholders, including the planet, negative or positive, proven or potential;
- probability: rate of appearance of the impact;
- severity of the impact assessed according to three axes: extent, irreversibility and magnitude.

The materiality of impact for stakeholders was pre-rated by the external firm, on the basis of a document review (external data from ENCORE<sup>(1)</sup> and SHDB<sup>(2)</sup>, internal studies available including climate risk analysis) and the firm’s expertise. Priority was given to documentary sources. In 2025, the update was carried out using the sector guide.

<sup>(1)</sup> ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure, a practical guide for financial institutions – a United Nations Environment Program Finance Initiative <https://www.unepfi.org/publications/exploring-natural-capital-opportunities-risks-and-exposure-a-practical-guide-for-financial-institutions/>.

<sup>(2)</sup> SHDB: Social Hotspots Database, provides continuous improvement solutions for companies aiming to have a socially responsible supply chain, by equipping them with tools to assess sector-specific risks and opportunities. <http://www.socialhotspot.org/>.

The financial materiality methodology is that used in the Group's overall risk management process:

- probability of occurrence;
- probability of occurrence;
  - level of financial risk,
  - importance of the HSE risk,
  - extent of reputational risk,
  - scale of regulatory risk,
  - magnitude of organizational risk.

The financial materiality was determined during workshops conducted with the HSE & CSR team and business contributors,

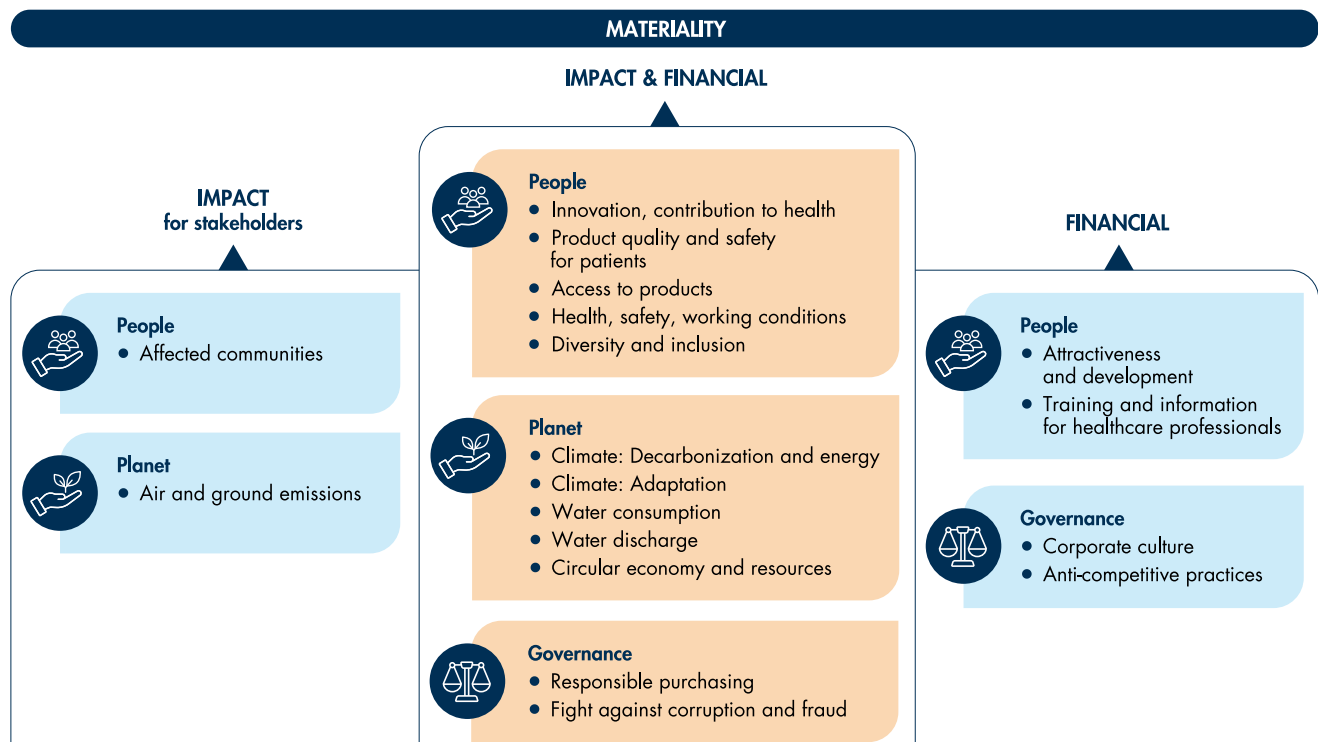
based on a preliminary rating carried out by the external firm. In 2025, the update was conducted using the Group's overall risk management process.

A global consistency review was carried out.

### Result of the double materiality assessment

The summary of the double materiality assessment is presented below, by issue.

These IROs are presented as an introduction to the policies and thematic issues in the sustainability statement to facilitate reading and promote reconciliation with the control methods in place (policies, actions, targets and metrics).



Following the update of the double materiality assessment, six issues previously considered material in 2024 are now classified as non-material in 2025 in relation to Guerbet's activities.

This update enabled Guerbet to identify:

- an opportunity for a market share gain and attracting investors through the climate transition;
- a positive impact of contributing to the reduction of the health system's environmental footprint, in line with the circular economy and resource conservation challenge.

These developments are based on in-depth internal analyses, the sector benchmark, and the existing regulatory framework. The six non-material issues are: patient safety in clinical trials, personal data, substances of concern, microplastics, pollution of living organisms, biodiversity and ecosystems.

Although these issues are not considered material within the meaning of the CSRD, Guerbet acts proactively through internal mechanisms and the deployment of initiatives.

For example, the Group's environmental commitments, policies and actions (life cycle analysis, decarbonization, resource conservation, waste control and sustainable partnership) contribute to preserving biodiversity and living organisms.

Additional actions are being implemented: analysis using the WWF Biodiversity Risk Filter tool on these industrial sites that has not identified a significant impact of its operations on endangered species, mapping fauna and flora and restoration of a basin at Dublin, eco-grazing at Marans and Lanester, beehives at Lanester and beehive mentorships at Aulnay, and all the industrial sites and head office applying rational management of green spaces.

**5.1.6.2 Link to the strategy and the business model**

In addition to the analysis based on a gross rating, Guerbet produced a net rating, incorporating the existing control measures. This approach allows for better prioritization of sustainability priorities. This analysis makes it possible to define the roadmap, objectives and actions that will strengthen Guerbet’s resilience and reduce environmental and social impacts, all while promoting the policies and initiatives already in place.

The business model is geared towards more sustainable and responsible performance, creating environmental, social and societal added value for stakeholders.

The current and expected financial effects of impacts, risks and opportunities are not reported this year. The policies and actions presented in this chapter attest to the strategy and resilience of the Group’s business model in relation to the material IROs.

**5.1.6.3 Integration into the overall risk management process**

The main CSR risks have been integrated into the Group’s overall risk management process.

The results of the IRO analysis are presented and validated by the Audit Committee of the Board of Directors.

**5.1.7 General basis for establishing the sustainability statements – BP-1**

The sustainability statement demonstrates the Group’s commitment to going beyond mere regulatory requirements for transparency. It highlights the CSR policies, actions, objectives and results that reflect proactive consideration of the impacts, risks and opportunities, as well as the expectations of the stakeholders.

This chapter is an integral part of the Guerbet Universal Registration Document, in accordance with the regulatory requirements of the CSRD.

The result of this analysis, in conjunction with the control actions already in place, enables the Group to continuously strengthen its CSR roadmaps.

The head office teams consolidate CSR data from the information systems or internal files.

The indicators are verified by the key contributors and then undergo head office consistency reviews (loopbacks, comparison with previous years, analysis of divergences). If necessary, the teams concerned shed light on any discrepancies and carry out corrections.

Guerbet plans to strengthen internal control and sustainability risk assessment processes.

**5.1.6.4 IRO-2 – ESRS disclosure requirements covered by corporate sustainability statements**

Publications targeted by IRO-2, see 5.6.6 List of data points in cross-cutting and thematic standards derived from other EU legislation (ESRS 2 IRO-2, Appendix B).

Sustainability information covers the same scope as the financial statements. Clarification is provided when the information required by the Directive is not available.

The sustainability indicators are not subject to validation by an external body (apart from verifications as part of audits of the Sustainability statement).

The list of sustainability statement requirements that have been cross-referenced is presented in the following table:

Cross-referenced disclosure requirement	Corresponding section in the URD
Business model and value chain (SBM-1)	<u>Our business model</u>
Governance Information (GOV-1 and GOV-2)	<u>2 Corporate governance</u>
Innovation challenge and contribution to health (ESRS S4)	<u>1.5 Innovation, Research and Development</u>
Publication of information on special circumstances and methodologies for calculating indicators (BP-2)	<u>5.6 Methodologies and special circumstances</u>
Definitions, methodology and scope of indicators	<u>5.7 CSRD annex</u>

**Standards and methodological frameworks applied**

Other frameworks have been taken into account when establishing the Sustainability statement, such as the GHG protocol<sup>(1)</sup>.

No material indicators in addition to those required by the CSRD were reported.

<sup>(1)</sup> The GHG protocol (Greenhouse Gas Protocol) is a globally recognized set of standards for measuring and reporting greenhouse gas (GHG) emissions in a consistent and transparent manner.

## Consideration of the value chain and sources of uncertainty

Stakeholder expectations have been integrated by drawing on the expertise of internal contributors, regular dialogue and mechanisms such as surveys.

- For own operations, the stakeholders considered are the employees [5.3.2 Guerbet employees – ESRS S1](#).
- Upstream, these are mainly suppliers, carriers, subcontractors and innovation partners (sections [5.3.3 Workers in the value chain – ESRS S2](#), [5.2. Planet](#) and [5.4.2.1 Management of supplier relations](#)).
- Downstream, the stakeholders include healthcare actors and patients (section [5.3.4 Commitment and responsibility in healthcare – ESRS S4](#)).

Data provided by third parties, such as waste treatment suppliers, are subject to internal consistency and verification reviews during audits and do not present any uncertainty issues.

Assumptions are made to calculate certain indicators. If these are changed, Guerbet will recalculate the reference year using the same methodology.

Calculation methodologies are presented in section [5.7.1 Specific definitions](#).

## Scope of application

The presented Sustainability Statement falls within the context of the second year of application of the CSRD provisions, incorporating the adjustments resulting from the “Omnibus” and “Quick Fix” measures.

The Group has endeavored to apply the normative requirements of the ESRS, as updated on the date of establishment of the report, based on the information available within the deadlines provided.

Some contextual specificities for applying CSRD requirements remain:

- the definition of materiality thresholds;
- the absence of established practices, in particular to further analyze the impacts, risks and opportunities on the value chain, see [5.1.1 Business model, value chain and CSR strategy \(SBM-3\)](#) and [5.1.6 Impacts, risks and opportunities \(IRO-1\)](#);
- the use of estimates and scope limitations applied on a case-by-case basis to certain data (see [5.6.4 Other special circumstances](#));
- uncertainties as to the applicability of certain data points and their relevance;
- unavailability at the reporting date of certain information required under the ESRS, due to the complexity of collecting or developing such information, including environmental financial effects.

The Group will continue to adapt its reporting practices in line with future regulatory developments and the recommendations in place.

The Group is part of a continuous improvement approach in this reporting and communication exercise.

Standards	RD	Theme	Comment	Action plan	Time horizon
E5	E5-5	Share of recyclable content in products and their packaging	In 2025, Guerbet initiated mapping to identify the proportion of recycled and recyclable materials in packaging.	This work will be further developed, taking into account the clarifications expected in the revised version of the ESRS.	—
S1	S1-13	Share of employees who participated in the performance assessment	The decision was made to consolidate an indicator that best reflects reality. Consolidation on a limited scope (employees on permanent contracts who arrived before September 15).	—	—
S1	S1-10	Adequate wages	The Group does not publish metrics associated with adequate wages. Salaries are reviewed regularly on the basis of specialized benchmarks in order to ensure the consistency of its practices.	Discussions will be continued and intensified in 2026 in order to define an approach that fits the Group’s compensation structure.	One to three years
G1	G1-6	Average payment time	The payment period is calculated by comparing trade payables including VAT with purchases for the year excluding VAT. This method leads to a slight overestimation of the indicator.	This work on reliability will continue in the coming years	One to three years
G1	G1-6	% of on-time payments	With regard to the percentage of payments made on time, the Group continued its improvement momentum by publishing an initial estimate focusing on strategic suppliers accounting for 30% of expenses.		

## 5.2 PLANET (ENVIRONMENTAL DATA)

<b>5.2.1 CLIMATE – ESRS E1</b>	<b>130</b>	<b>5.2.3 PRESERVATION OF WATER RESOURCES – ESRS E3</b>	<b>144</b>
5.2.1.1 Governance	130	5.2.3.1 Policy	144
5.2.1.2 Transition strategy	130	5.2.3.2 Actions	144
5.2.1.3 Physical and transition risks	133	5.2.3.3 Metrics and targets	145
5.2.1.4 Policy	135	<b>5.2.4 FAVORING THE CIRCULAR ECONOMY – ESRS E5</b>	<b>146</b>
5.2.1.5 Actions	135	5.2.4.1 Policy	146
5.2.1.6 Metrics and targets	137	5.2.4.2 Actions, metrics and targets	146
<b>5.2.2 CONTROL OF DISCHARGES – ESRS E2</b>	<b>142</b>		
5.2.2.1 Policy	142		
5.2.2.2 Actions	142		
5.2.2.3 Metrics and targets	143		

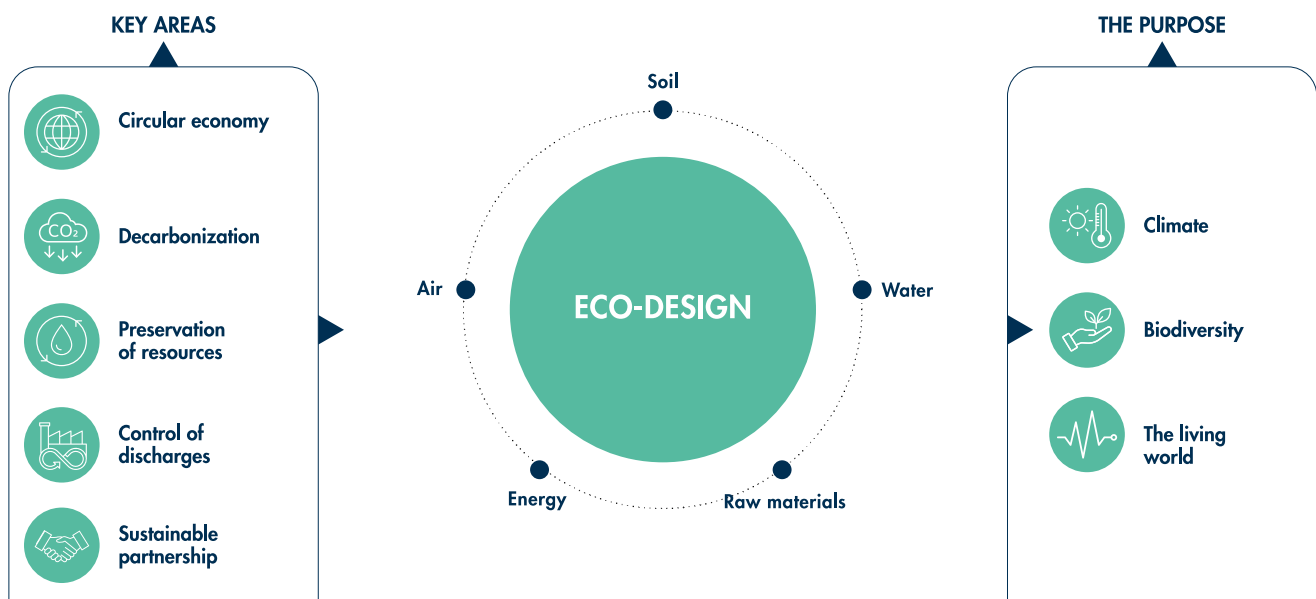
### Five areas of commitment

Guerbet is fully aware of the environmental challenges facing the world and pursues its development in a sustainable manner.

The Group is committed to reducing its environmental footprint across all its operations, from supply, during production stages, through to customer delivery and to the use and end of life of products.

This approach is structured around five areas aimed at protecting living organisms:

- circular economy;
- decarbonization;
- preservation of resources;
- sustainable partnership;
- control of discharges.



The Group’s carbon footprint assessment takes into account all the activities of Guerbet and its partners. The other environmental indicators concern the scope of industrial plants, excluding data from the Lyon plant and administrative and sales units, where the impact is not significant.

## 5.2.1 Climate – ESRS E1

### 5.2.1.1 Governance

Guerbet’s governance also covers climate issues. The results and progress of Guerbet’s actions are presented to the Executive Committee and the Ethics, Governance and CSR Committee of the Board of Directors.

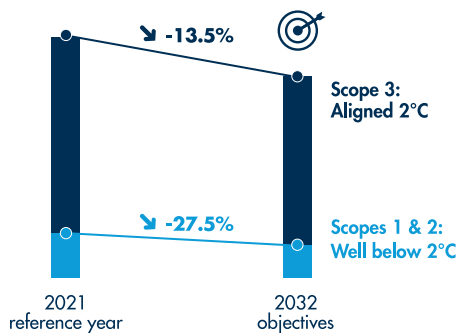
The climate is integrated into the Chief Executive Officer’s variable compensation policy.

The Group is rolling out climate governance at each level of the Company and in internal decision-making mechanisms: variable compensation, budgets, Medium-Term Plan, etc.

### 5.2.1.2 Transition strategy

#### SBTi targets and transition strategy

Aware of climate issues and its responsibility, Guerbet has since 2021 been committed to a Well-below 2°C trajectory by 2032. This commitment breaks down as follows for scopes 1, 2 & 3<sup>(1)</sup>:



Guerbet has developed a transition strategy and plans to formalize a transition plan, within the meaning of the CSRD, within one to three years. This plan seeks to strengthen Guerbet’s current decarbonization trajectory, which aims to limit warming well-below 2°C compared with pre-industrial temperatures, in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC). This strategy is implemented within the organization through action plans.

The “Well-below 2 °C” objective is aligned with the commitments of many countries under the Paris Agreement. This is a structuring step to accelerate our decarbonization approach before moving towards more ambitious long-term

objectives. It makes it possible to implement strategies and technologies that can be strengthened over time.

This objective takes into account:

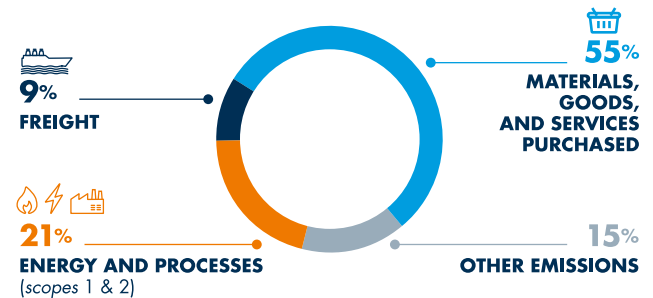
- the Group’s growth strategy;
- areas of work identified internally;
- innovation and technological developments;
- partner engagement;
- the use of renewable energies, favoring deployment at our plants rather than the purchase of certificates.

This objective is based on scientific evidence and has been validated by an external body, the SBTi. Thus, Guerbet is part of Companies Taking Action, *i.e.* companies actively engaged in the fight against global warming.

The STBi target covers 100% of the emissions of scopes 1 & 2. It covers 85% for scope 3 in the following emission categories:

- purchased goods and services;
- fuel and energy activities;
- upstream transport and distribution;
- waste generated during operation;
- downstream routing.

#### BREAKDOWN OF GREENHOUSE GAS (GHG) EMISSIONS

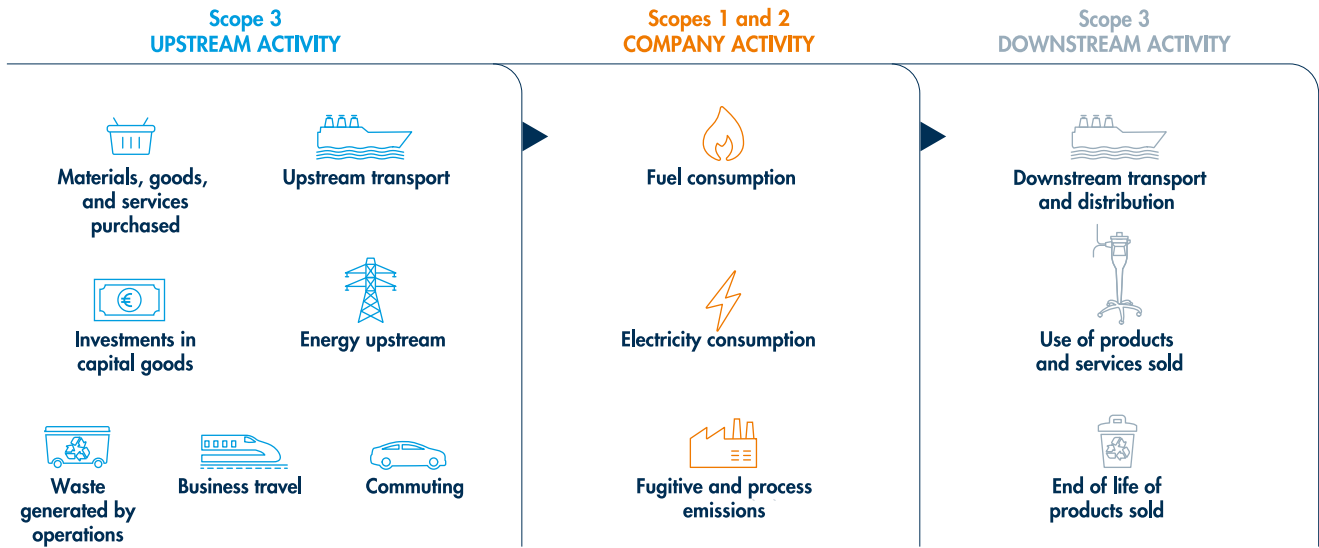


Guerbet incorporates environmental and climate criteria into its significant industrial investments.

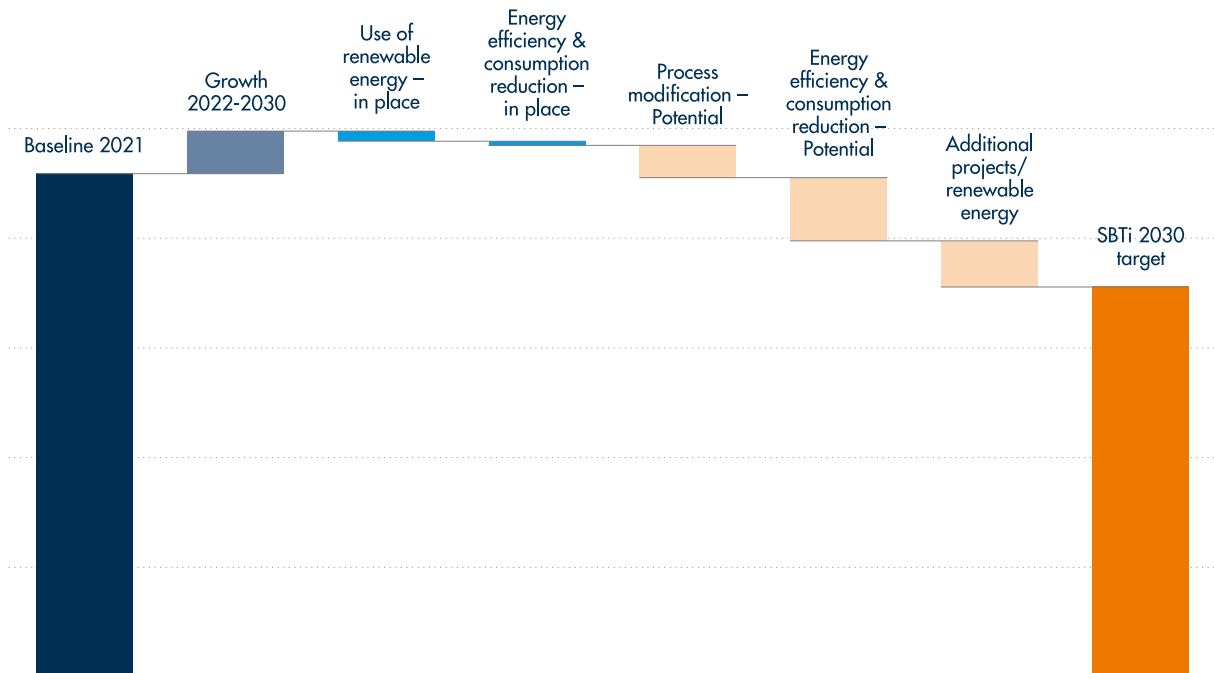
Guerbet’s carbon trajectory is updated and presented annually to the General Manager, the Director of Technical Operations and the Ethics, Governance and CSR Committee of the Board of Directors.

<sup>(1)</sup> Scopes 1, 2 & 3 are greenhouse gas (GHG) emission categories:  
 • Scope 1: emissions directly emitted by the Company’s activities, from fossil fuels.  
 • Scope 2: indirect emissions associated with the production of purchased and consumed energy (electricity and heating/cooling networks);  
 • Scope 3: indirect emissions that are beyond the direct control of the Company, often encompassing activities upstream and downstream of the value chain (purchased products and services, transport and logistics, waste, etc.).

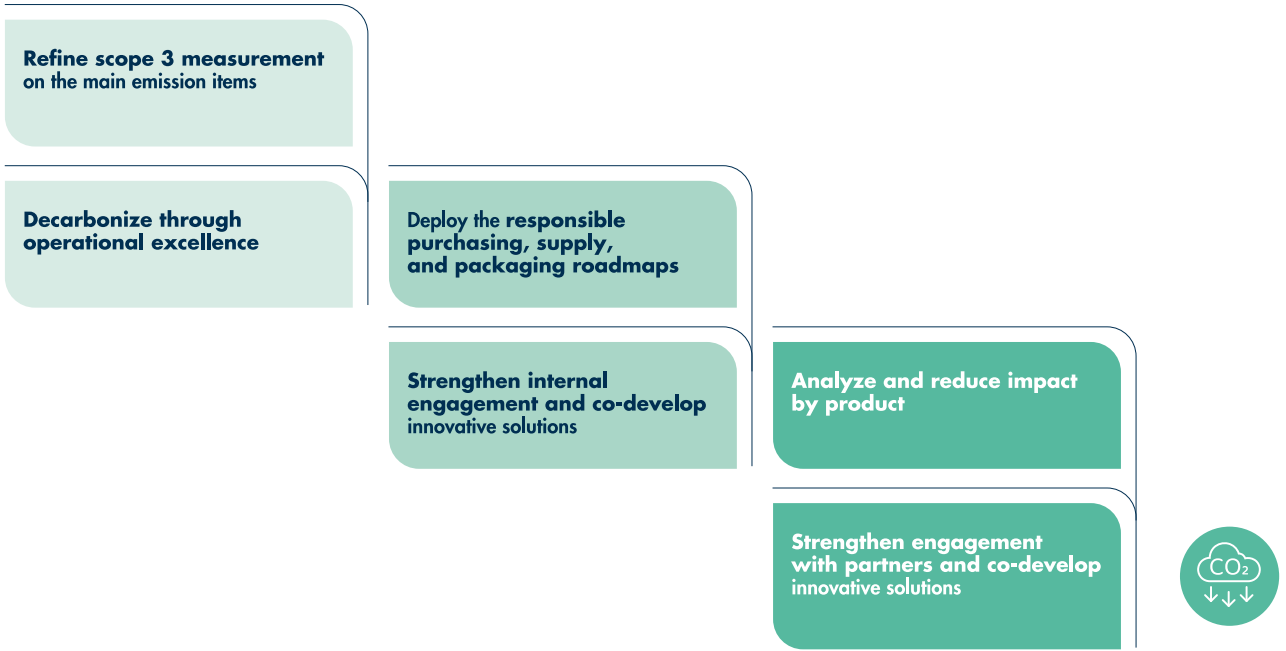
**SCOPE OF GUERBET'S CARBON FOOTPRINT ASSESSMENT**



**SCOPES 1 & 2 ROADMAP**



**SCOPE 3 ROADMAP**



Guerbet’s climate objectives were set in 2022 with a time horizon of 2032.

The transition strategy is presented with a 2030 outlook based on the Medium-Term Plan. It will be updated annually to reflect strategic developments.

The Group has chosen 2021 as its reference year, a recent year that is representative of its activities and reflects a carbon maturity that is relevant for monitoring.

To define its objectives, the Group took into account the expectations of customers collected via the CSR questionnaires received during calls for tenders, for example.

**Locked-in emissions**

Locked-in emissions from the consumption of assets have not been treated separately from other emissions.

**Resources allocated to action plans**

The capital expenditure planned over a five-year horizon to support the transition strategy in scopes 1 & 2 amounts to €15.3 million. This expenditure is updated annually.

**5.2.1.3 Physical and transition risks**

In addition to the work carried out on the identification of material impacts, risks and opportunities, the Group carried out a study on its main physical and transition risks in 2022.

Guerbet has relied on low (+1.5 °C) and high (+4 °C) warming scenarios by 2030 and 2040–2050, based on IPCC reports. These time horizons enable a relevant alignment with the Group’s strategic plans.

Guerbet conducted a transition risk analysis (scarcity of resources, market requirements, regulations, reputation, etc.) and physical risk analysis for its industrial sites and key suppliers.

The analysis was conducted on the following climatic hazards, by 2030 and 2040-2050:

	Temperature-related hazards	Wind-related hazards	Water-related hazards	Hazards related
Chronic	✓ Change in temperature	✓ Changes in wind patterns	✓ Hydrological variability or changes in precipitation patterns and types	× Coastal erosion
	✓ Thermal stress		✓ Sea level rises	× Soil degradation
	✓ Temperature variability		✓ Water stress	× Soil erosion
	× Thawing of permafrost		× Ocean acidification × Saline intrusion	× Solifluction
Acute	✓ Heat waves	✓ Cyclones, hurricanes, typhoons	✓ Dryness	× Avalanche
	✓ Cold wave/frost	× Storms	✓ Heavy rainfall	× Landslides
	✓ Forest fires	× Tornados	✓ Flooding	× Collapse
			× Glacial lake overflow	

✓ hazards analyzed. × hazards not analyzed, as they are less relevant to Guerbet’s activities and the locations of its sites.

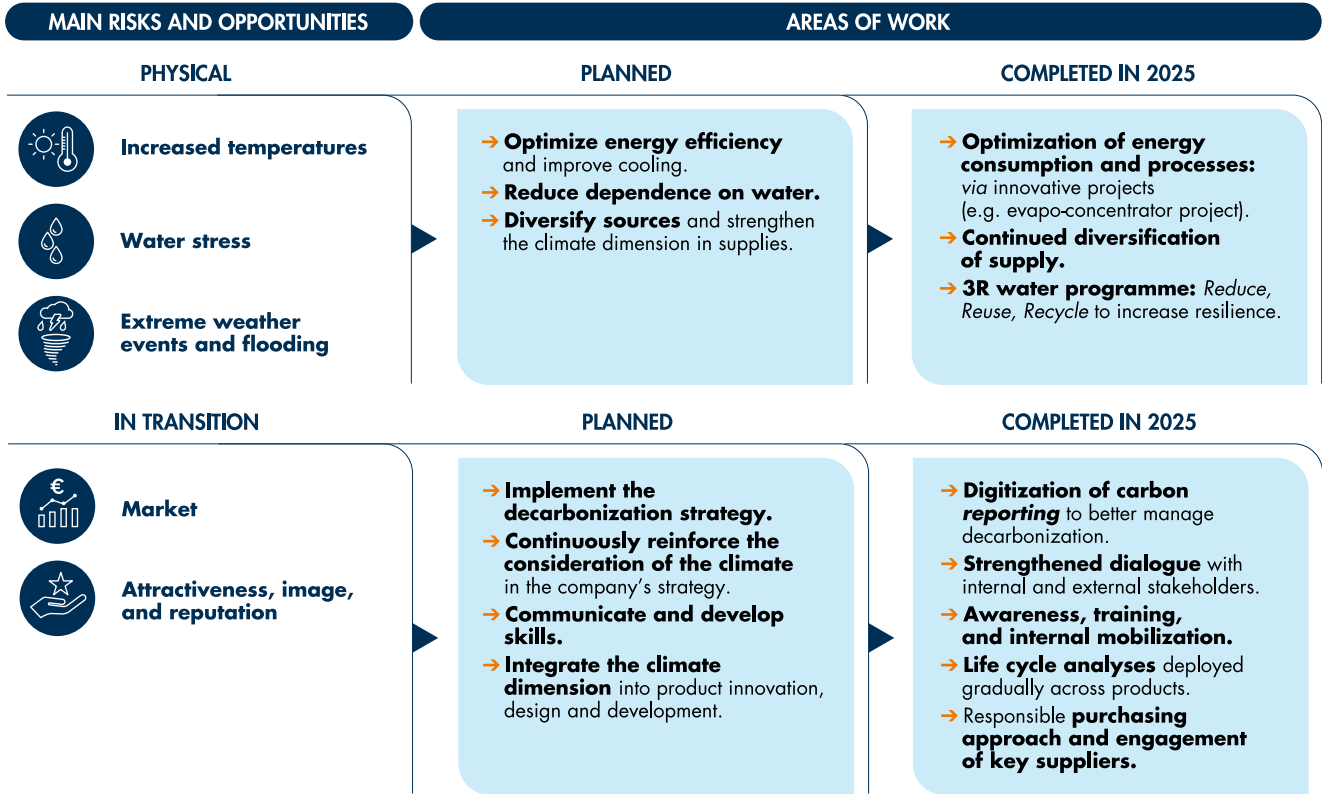
Guerbet made an initial estimate of the financial consequences of these risks by including the location of its sites with regard to the climatic hazards identified, as well as the vulnerabilities upstream and downstream of its value chain. This estimate is based in particular on input data such as the value of the sites and the cost of a day of production. Financial plans intended to offset or cover these impacts were not included in these estimates.

This analysis, supplemented by a financial rating, identified the main risks and opportunities, the related areas of focus and progress presented below. It did not identify any assets or economic activities incompatible with a decarbonization strategy. These risks can have an impact on activities, supply

chain, costs and competitiveness. The exercise was conducted on gross risks, without taking into account existing adaptation measures. The most exposed sites were identified based on the estimated financial impact for the hazards concerned.

To mitigate the consequences of climate change on its activities, Guerbet has implemented action plans such as programs to reduce energy consumption, optimize processes and control waste.

In the event of an incident, Guerbet also has business continuity plans incorporating emergency procedures related to physical risks in particular. These business continuity plans take into account identified short-term risks.



The sites most exposed to water stress risk are the Dublin, Lanester and Rio sites.

**SUMMARY OF MATERIAL IROS<sup>(1)</sup>**

These studies fed into the analysis of the material climate IROs.

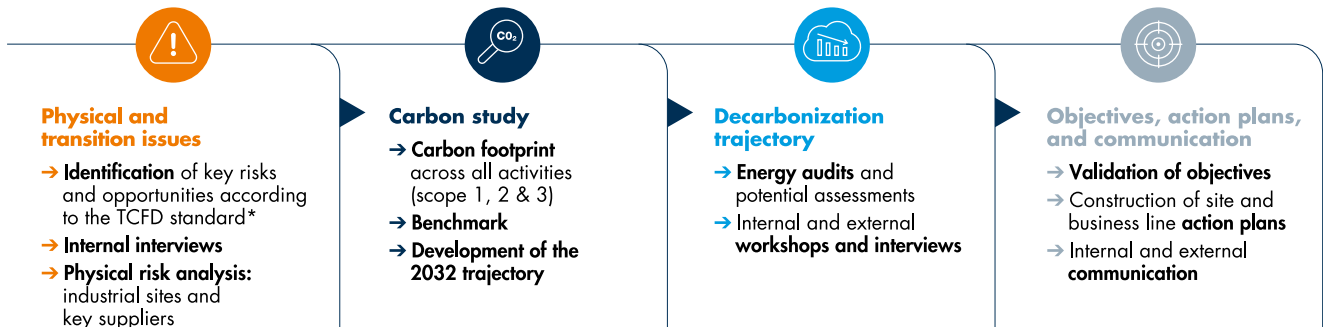
IRO	IRO type				Upstream	Scope		Horizon		
	Y	R	I+	I-		OO	Downstream	ST	MT	LT
Market share gain and investor attractiveness through the climate transition	●						●		●	
Cost optimization through energy efficiency		●			●	●	●		●	
Direct and indirect GHG emissions				●	●	●	●		●	
Consequences of extreme weather event on the supply chain and workers		●		●	●	●			●	

The Group conducted an internal survey to consolidate its customers' expectations.

<sup>(1)</sup> Impacts apply to stakeholders, while risks and opportunities relate to Guerbet. The impact, risk and opportunity assessments are raw, i.e. they do not take into account existing means of control (policies, actions, targets and metrics).  
 IRO type: O = opportunity; R = risk; I+ = positive impact; I- = negative impact.  
 Scope: OO = own operation.  
 Horizon: ST = short term; MT: medium term; LT: long term.

### 5.2.1.4 Policy

The Group followed the following steps to define its Climate Strategy:



\* TCFD: The Task Force on Climate-related Financial Disclosures is an international working group created in 2015 by the Financial Stability Board to develop a framework for companies to disclose information on financial risks related to climate change in financial economic activities. The analysis according to the TCFD framework has no impact on the reporting according to the ESRS.

Climate change is a major issue for the Group, as it directly and indirectly impacts its business. In this context, the double materiality assessment identified specific IROs, based on the studies performed and changing stakeholder expectations.

To respond to the Group’s IROs by meeting the challenges of sustainable transformation and performance, Guerbet has defined a Climate Strategy, integrating upstream, downstream and its own operations. This covers the following areas in particular:

- **adaptation to climate change** (e.g. water-cooling systems during heat waves);
- **climate change mitigation**, by developing a decarbonization trajectory;
- **energy efficiency**, with the deployment of less energy-intensive technologies;
- **deployment of renewable energies**, with the installation of solar panels;
- **partnerships with suppliers and carriers** to reduce emissions.

The objective of these areas is to preserve business continuity and strengthen the Group’s resilience.

To ensure the relevance, implementation and effectiveness of these strategic axes and the resulting actions, a monitoring process is put in place. Guerbet’s climate challenges and the Group’s progress on its objectives are presented to part of the Executive Committee and to the Board of Directors.

Guerbet has defined a transition strategy incorporating decarbonization. This is not a dedicated climate policy, as this area is integrated into the People & Planet commitment and into the HSE policy.

The CEO and the Technical Operations Director are responsible for its deployment.

Employees are made aware of this strategy.

The Group regularly communicates externally on its transition strategy. For the sake of transparency and in response to the expectations of its stakeholders, Guerbet has reported information and data on its Climate Strategy, responding to the CDP climate questionnaire.

### 5.2.1.5 Actions

In connection with its carbon footprint and its decarbonization objectives, Guerbet is deploying the actions detailed below.

#### Optimizing consumption and industrial processes

In order to reduce the carbon impact of energy consumption and industrial processes, Guerbet has already activated several levers, including:


- monthly monitoring of energy-related carbon emissions at industrial sites;
- a carbon criterion in the review processes for significant and budgetary investments for the year and over a five-year horizon;
- quarterly performance reviews conducted with the Executive Committees of industrial sites and the Technical Operations Department;
- organizing regular meetings between trained employees to share best practices and projects.

Actions were carried out in 2025 on the industrial sites:

- at Lanester:
  - launch of a project to install an evapo-concentrator (see opposite for focus),
  - feasibility study underway to recover the site’s waste heat internally and externally,
  - strengthening the energy management system with a view to ISO 50001 certification,
  - continuing the recycling of a solvent with a high calorific value to replace the gas in the incinerator;
- at Dublin, an authorization and study application for the installation of a wind turbine on site;
- at Marans, implementation of a project to reduce the use of a solvent for the synthesis of a chemical intermediate;
- at Raleigh:
  - renovation and optimization of the steam network maintenance program, which has reduced gas consumption and associated greenhouse gas emissions,
  - renovation of the building roof to improve performance and thermal comfort;

- at Aulnay-sous-Bois:
  - implementation of a metering plan, installation of new electricity meters, and launch of a call for tenders for energy management software,
  - renovation of the insulation of the steam condensate pipes.

### Focus on the evapo-concentrator installation project

- **Investment: €7 million**
- **Major contribution** to reducing the carbon footprint and the circular economy:
  - 3,200 tons of recycled ethanol distillates,
  - 15% reduction in waste produced on site,
  - reduction of 3,700 tons of CO<sub>2</sub>e<sup>(1)</sup>: 25% of the Group's target in scopes 1 & 2.
- Creation of non-relocatable jobs
-  **Winner of DECARB IND France 2030 – Morbihan**
- **32% subsidized**
- This project is fully in line with the People & Planet strategy and the commitment to employment, innovation and ecological transition in France



### Decarbonizing our supply chain

The responsible purchasing policy supports the decarbonization strategy and integrates climate into the processes and tools presented in section 5.1.3.

- Policy;
- Supplier code of conduct;
- Ethical purchasing charter;
- Skills development;
- Responsible purchasing process:
  - selection,
  - risk analysis,
  - evaluation and review of performance and commitment.

For example, the Group supports two major partners in carrying out their carbon footprint assessment and defining their decarbonization strategy.

In 2025, the purchasing team conducted a targeted assessment of decarbonization with strategic suppliers (accounting for approximately 88% of emissions linked to purchases of raw materials and packaging).

The objective is to assess, identify and co-construct progress plans, depending on the maturity of the suppliers. Guerbet is continuing to implement a specific CSR action plan with a major partner in Asia, supporting the partner in carrying out a second carbon footprint assessment.

The Group is continuing to evaluate and cooperate with its key suppliers to better take into account their decarbonization strategy and innovate together. For example, this allowed Guerbet to substitute an input with a less carbon-intensive material, thus dividing the associated carbon footprint by four.

### Decarbonizing our packaging

The packaging team has drawn up a 3R (Reduce, Reuse, Recycle) roadmap, inspired by the LEEM (*Les Entreprises du médicament*) commitment plan.

One of the actions is to switch to electronic package leaflets, whenever possible.

Mapping of packaging configurations including recycled materials and carbon impact assessment has been drawn up and allows current and future actions to be managed.

### Decarbonizing the supply chain

Transport accounts for 9% of emissions. The Group is continuing the initiatives implemented in its supply chain, namely:

- **making sales forecasts** more reliable thanks to better knowledge of local markets and investment in statistical forecasting tools: in 2025, the indicator clearly progressed compared with 2024;
- **developing partnerships** with the main carriers and engaging in joint initiatives;
- integrating environmental performance into the **selection process and reporting**;
- **following and training in the procedure** for air transport including consideration of CO<sub>2</sub>e;
- **optimizing the number of product references**;
- **using greener transport** for deliveries:
  - electric vehicle in the São Paulo region (Brazil),
  - NGV vehicles between storage and distribution centers (France and Belgium).

In connection with these key actions, **Guerbet has set targets** for the year 2025 and over a five-year horizon:

- reduce the proportion of finished products transported by air, in favor of sea transport: there was a reduction between 2024 and 2025;
- improve the indicator on the on-time delivery of products ordered.

In 2025, the decarbonization trajectory of the supply chain was updated and confirms a reduction of more than 30% in carbon intensity per ton transported by 2029.

<sup>(1)</sup> CO<sub>2</sub>e: the CO<sub>2</sub> equivalent is a unit of measurement designed to account for the climate effect of various greenhouse gases.

**Integrating carbon at the heart of innovation**

Guerbet is committed to gradually deploying life cycle analyses (LCAs) of new products and strategic references in order to better manage and reduce their environmental footprint, and particularly their carbon footprint.

In 2025, Guerbet launched an LCA project for products mobilizing cross-functional teams. This project began with an awareness-raising campaign on environmental footprint assessment and aims to identify and prioritize impact reduction levers.

**Engaging employees**

Guerbet wishes to involve all employees in its Climate Strategy and to this end offers several awareness-raising and engagement mechanisms.

Thus, during the People & Planet Weeks held at the head office and several of our industrial sites, workshops were conducted to raise awareness of climate issues:

- at Aulnay and Raleigh, workshops on personal carbon footprint assessment, and Guerbet’s carbon footprint and decarbonization strategy;
- at Rio, a week to raise employee awareness of environmental responsibility.

Communications are regularly shared on the intranet and numerous communication ambassadors aim to engage employees by explaining how they can contribute at their level.

In addition, the Group has put in place financial recognition mechanisms that correlate with the achievement of the decarbonization objectives (see section [5.1.2.3 CSR criteria in variable compensation](#)). For example, the Chief Executive Officer and the Director of Technical Operations, both members of the Executive Committee, as well as the Director of Purchasing, have individual objectives associated with their performance on the Group’s climate issues. Guerbet has also incorporated carbon criteria into its bonus share plan (see section [5.1.2.3 CSR criteria in variable compensation](#)).

**Strengthening engagement with partners**

Guerbet is committed to decarbonizing its activities and also helping to reduce the carbon footprint of the healthcare system.

This is why the Group has been developing circular economy partnerships with healthcare professionals in France since 2023 (see section [5.2.4 Favoring the circular economy – ESRS E5](#)).

Guerbet promotes its approach at conferences and professional events.

Guerbet regularly communicates its actions and results to investors, via its financial communications or by participating in responsible investment forums. The merger between financial and non-financial contributes to strengthening the reputation and confidence of Shareholders and to attracting new investors.

In addition, Guerbet has CSR indicators, including decarbonization, in some of its financing.

**Optimizing travel**

**Business trips**

The Group’s travel policy incorporates low-carbon measures, encouraging the use of videoconferencing and public transport, particularly rail transport.

The use of electric and hybrid vehicles is encouraged by the Company car policy, in countries where the energy mix is favorable.

In France, more than 45% of the vehicles in the fleet in France emit very little. Guerbet exceeds future requirements in France, which will require 35% of new vehicles to emit less than 50 g of CO<sub>2</sub>/km in 2027.

New orders consist exclusively of plug-in electric or hybrid models (< 80 g CO<sub>2</sub>/km). Only employees with very high travel needs may have mild hybrid vehicles, strictly limited to < 108 g CO<sub>2e</sub>/km.

Result for France:

- 66% hybrid or electric vehicles (32% in 2024);
- average CO<sub>2e</sub>: 85 g/km (106 in 2024).

The Group also has charging stations for electric vehicles at several sites in France. In 2025, 12 new charging points were installed at the Aulnay site.

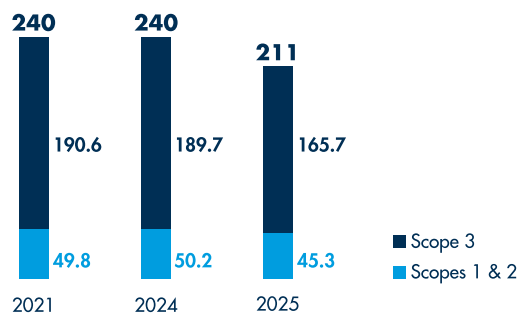
**Commuting**


To reduce the impact of commuting, Guerbet promotes active travel and has a teleworking agreement.

**5.2.1.6 Metrics and targets**

**SBTi target and outcomes**

**CHANGE BROKEN DOWN BY SCOPE** (kTCO<sub>2e</sub>)



	2021 reference	2024	2025	2025 target	Target value		% achievement of target	Target year	Comment
Absolute GHG emissions for scopes 1 & 2 (tons CO <sub>2e</sub> )	49,780	50,203	45,350	N/A	36,091		32%	2032	Target covering 100% of scopes 1 & 2
Absolute GHG emissions for scope 3 (tons CO <sub>2e</sub> )	190,570	189,691	165,655	N/A	164,843		97%	2032	Target covering 85% of scope 3

The target covers 100% of the emissions of scopes 1 & 2 and covers 85% of scope 3. This objective is built on the basis of stakeholder expectations and scientific evidence. It has been validated by the SBTi.

In 2025, scopes 1 & 2 emissions decreased by 10% compared with 2024. This improvement resulted from the implementation of actions at our industrial sites detailed in the paragraph [Optimizing consumption and industrial processes](#), in particular the purchase of green electricity at Dublin and the improvement of the steam production system at Raleigh.

scope 3 emissions take into account the entire upstream and downstream value chain (see [scope of carbon footprint assessment](#)). They are down by 12.7% compared with 2024. This reduction is achieved thanks to the actions carried out by the teams, particularly in the Transport and Distribution category (actions detailed in the paragraph [Minimizing the carbon impact of the supply chain](#)) and by the fall in the Group's activity, reflected in emissions related to purchased goods and services and capital goods.


The actions carried out on scopes 1 & 2 make it possible to achieve, by 2025, 31% of the reduction target set for 2032 compared with 2021. On scope 3, the target set for 2032 was almost reached by 2025 (97%), due to the actions taken but also the decline in the Group's activity.

In 2025, the Group carried out a project to digitize its carbon footprint assessment. This resulted in methodological reviews and variations in CO<sub>2e</sub> emissions in scopes 1, 2 & 3. These methodological changes were also applied to 2021 and 2024.

### ESG target and outcomes

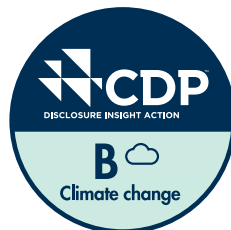
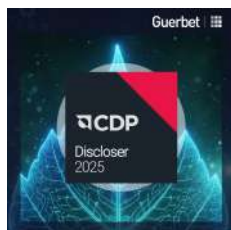
Guerbet has introduced ESG (Environmental, Social and Governance) criteria into some of its financing.

The actions taken to decarbonize emissions linked to the energy consumption of industrial sites, in particular the installation of a solar farm on our Dublin site, the purchase of green electricity via guarantees of origin and energy efficiency, mean that the 2025 target has been exceeded: -6% reduction in emissions versus -4.9% reduction targeted.

	2021 reference	2024	2025	2025 target	Target value		Target year
Absolute GHG emissions for scopes 1 & 2 energy at industrial sites with constant emission factors (% versus 2021)	0.0%	-4.4%	-6.0%	-4.9%	-9.0%		2028

### Guerbet scores B on the CDP questionnaire

In 2025, Guerbet received a score of B on the CDP questionnaire, on a rating scale from A to D. Responding to this type of questionnaire strengthens the Group's reputation, builds Shareholder trust, and attracts new investors, but also serves as a driver of continuous improvement.



### GHG absorption and mitigation projects

The Group has not implemented any projects aimed at absorbing or storing greenhouse gases.

Guerbet does not purchase carbon credits.

### Internal carbon pricing

The Group does not use any carbon pricing mechanism but plans to deploy it in the coming years.

### Energy consumption

The reduction of relative energy consumption at our industrial sites is one of the criteria used to calculate the variable compensation of the Chief Executive Officer and employees concerned, through our objectives related to scopes 1 & 2.

In 2025, energy consumption at our industrial sites was 178,993 MWh, a reduction of 5% in absolute terms compared with 2024. This reduction in consumption is mainly due to actions taken at the Raleigh and Lanester sites to reduce gas consumption: optimization of industrial steam production and strengthening of the energy management system.

The energy efficiency actions implemented are detailed in the paragraph [Optimizing consumption and industrial processes](#).

## ENERGY CONSUMPTION AND MIX OF GUERBET'S INDUSTRIAL SITES

	2024	2025
1. Fuel consumption from coal and coal-based products (MWh)	—	—
2. Fuel consumption from crude oil and petroleum products (MWh)	—	—
3. Fuel consumption from natural gas (MWh)	131,453	121,816
4. Fuel consumption from other fossil fuels (MWh)	—	—
5. Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources <sup>(a)</sup> (MWh)	12,497	7,703
<b>6. TOTAL FOSSIL ENERGY CONSUMPTION<sup>(b)</sup> (MWh)</b>	<b>143,950</b>	<b>129,519</b>
Share of fossil fuels in total energy consumption	76%	72%
<b>7. CONSUMPTION FROM NUCLEAR SOURCES (MWh)</b>	<b>22,461</b>	<b>23,823</b>
Share of nuclear sources in total energy consumption	12%	13%
8. Fuel consumption from renewable sources <sup>(c)</sup> (MWh)	—	—
9. Consumption of electricity, heat, steam, and cooling purchased or acquired from renewable sources (MWh)	20,565	23,616
10. Consumption of self-produced non-fuel renewable energy (MWh)	1,389	2,035
<b>11. TOTAL RENEWABLE ENERGY CONSUMPTION<sup>(d)</sup> (MWh)</b>	<b>21,953</b>	<b>25,651</b>
Share of renewable sources in total energy consumption	12%	14%
Share of decarbonized sources <sup>(e)</sup> in total energy consumption	24%	28%
Share of renewable sources in total electricity consumption	39%	45%
Share of decarbonized sources <sup>(e)</sup> in total electricity consumption	78%	87%
<b>TOTAL ENERGY CONSUMPTION<sup>(f)</sup> (MWh)</b>	<b>188,364</b>	<b>178,993</b>

(a) Consisting of electricity of fossil origin only, from national electricity grids.

(b) Total fossil energy consumption (b): sum of lines 1 to 5.

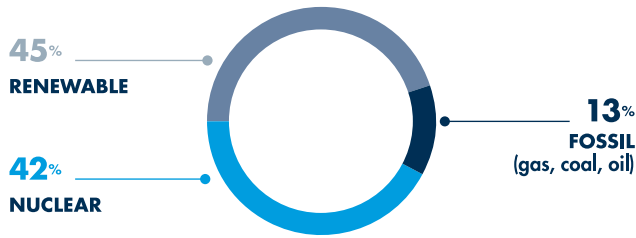
(c) Consumption of fuel from renewable sources, including biomass and also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.

(d) Total renewable energy consumption: sum of lines 8 to 10.

(e) Decarbonized sources: renewable sources and nuclear sources.

(f) Total energy consumption: sum of lines 6, 7 and 11.

## ELECTRICITY BY SOURCE FOR INDUSTRIAL SITES



**87%**  
low carbon

In 2025, 87% of the electricity consumption of Guerbet's industrial sites was decarbonized (+9 points versus 2024), reducing the share of fossil energy.

This result is linked to a solar farm being installed on the Dublin site, three industrial sites where energy is decarbonized being established in France, green electricity being purchased, and reduction actions being carried out.



## ENERGY PRODUCTION AT INDUSTRIAL SITES

All energy (electricity, steam, other heating fluids) produced at our industrial sites is self-consumed.

	2024	2025
Total renewable electricity generated and self-consumed on site (MWh)	1,389	2,035
Total steam produced and self-consumed on site (MWh)	118,308	109,635
Total other heating fluids (excluding steam) produced on site (MWh)	13,145	12,182

## ENERGY INTENSITY PER NET REVENUE

	2024	2025	% 2025/2024
Energy intensity relative to net revenue <sup>(a)</sup> (MWh/€m)	224	228	2.7%

(a) Net revenue reported in section 4.1, Revenue analysis, and in note 4 to the consolidated financial statements.

## TOTAL GHG EMISSIONS INTENSITY

In 2025, GHG emissions intensity was 268 tons CO<sub>2</sub>e/€m of revenue.

GHG intensity per net revenue	2024	2025	% 2025/2024
Total location-based GHG emissions per net revenue <sup>(a)</sup> (tons CO <sub>2</sub> e/€m)	281	268	-4.8 %
Total market-based GHG emissions per net revenue <sup>(a)</sup> (tons CO <sub>2</sub> e/€m)	285	269	-5.8 %

(a) Net revenue reported in section 4.1, Revenue analysis, and in note 4 to the consolidated financial statements.

Energy intensity increased by 2.5% in 2025 compared with 2024. This is due to a greater fall in revenue than the fall in energy consumption.

GHG intensity decreased between 2024 and 2025 (-5.8%). This result is linked to a significant reduction in energy consumption and greenhouse gas emissions, resulting from the Group's actions and efforts.

All industrial sites have decarbonization objectives.

**TOTAL GROUP GHG EMISSIONS (E1-6)**

	2021 reference	2024	2025	% N/N-1
<b>SCOPE 1 GHG EMISSIONS</b>				
Gross scope 1 GHG emissions (tons CO <sub>2</sub> e)	37,539	38,286	37,133	-3%
Percentage of scope 1 GHG emissions resulting from regulated emissions trading systems (%)	24%	20.1%	19.7%	-1.7%
<b>SCOPE 2 GHG EMISSIONS</b>				
Gross location-based scope 2 GHG emissions (tons CO <sub>2</sub> e)	11,073	8,595	6,967	-7.4%
Gross market-based scope 2 GHG emissions (tons CO <sub>2</sub> e)	12,241	11,917	8,217	-29.1%
<b>SIGNIFICANT SCOPE 3 GHG EMISSIONS</b>				
Total indirect gross GHG emissions (scope 3) (tons CO <sub>2</sub> e)	190,570	189,691	165,655	-12.7%
<b>1.</b> Purchased goods and services	122,713	123,925	115,482	-6.8%
<b>2.</b> Capital goods	12,590	8,916	2,604	-70.8%
<b>3.</b> Activities in the fuel and energy sectors (not included in scopes 1 & 2)	5,143	6,502	5,347	-17.8%
<b>4.</b> Upstream transport and distribution	27,384	24,301	19,028	-21.7%
<b>5.</b> Waste produced during operation	5,412	5,551	7,687	38.5%
<b>6.</b> Business travel	2,296	6,830	6,047	-11.5%
<b>7.</b> Employee commuting	2,440	2,596	2,455	-5.4%
<b>8.</b> Upstream leased assets	—	—	—	—%
<b>9.</b> Downstream routing	68	3	2	-22.1%
<b>10.</b> Transformation of products sold	—	—	—	—%
<b>11.</b> Use of products sold	5,449	4,938	2,901	-41.3%
<b>12.</b> End-of-life treatment of products sold	7,075	6,072	4,047	-33.4%
<b>13.</b> Downstream leased assets	—	—	—	—%
<b>14.</b> Excesses	—	—	—	—%
<b>15.</b> Investments	—	55	55	—%
<b>TOTAL GHG EMISSIONS</b>				
<b>TOTAL LOCATION-BASED GHG EMISSIONS (tons CO<sub>2</sub>e)</b>	<b>239,182</b>	<b>236,572</b>	<b>209,755</b>	<b>-11.3%</b>
<b>TOTAL MARKET-BASED GHG EMISSIONS (tons CO<sub>2</sub>e)</b>	<b>240,350</b>	<b>239,894</b>	<b>211,005</b>	<b>-12%</b>

## 5.2.2 Control of discharges – ESRS E2

The Group is committed to controlling its processes and emissions while seeking innovation to reduce their impact.

### SUMMARY OF MATERIAL IROS

IRO	IRO type				Scope			Horizon		
	Y	R	I+	I-	Upstream	OO	Downstream	ST	MT	LT
Consequences of water, air and soil contamination in the event of an industrial incident				●	●	●	●	●		
Changes in regulations		●				●	●		●	

Material IROs related to control of discharges have been identified based on Guerbet’s business model. The ENCORE database was used to assess the impacts of discharges on ecosystems. During its double materiality assessment, the Group relied on existing mechanisms promoting dialogue with local stakeholders. Regular exchanges are carried out via site monitoring committees and interactions with local authorities representing the interests of local communities (see section 5.3.3 Local communities – ESRS S3). The Group conducted an internal survey to consolidate its customers’ expectations.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information.

In addition, 86% of the Group’s revenue is eligible for the “Pollution prevention and control” objective. The alignment prospects are detailed in section 5, 5.5 Environmental taxonomy.

### 5.2.2.1 Policy

The impacts, risks and opportunities relating to the control of discharges are covered by the ethics charter and the five areas of commitment. The Group and its sites apply HSE policies covering the control of discharges.



**100%**  
active ingredient production sites in Europe

→ Demanding standards

Active pharmaceutical ingredient (API) production sites are key points in terms of risk management, given the specific nature of their activities. These sites based in Europe operate within a demanding regulatory framework such as the Seveso regulation, guaranteeing high standards. They are also subject to local environmental protection regulations, such as the implementation of a safety management system commensurate with the risk of accidents or the regular updating of hazard studies.

Each site applies HSE policies, covering in particular:

- prevention and control of industrial risks;
- controlling environmental impacts on a daily basis and in the event of an accident;
- industrial safety culture.

The sites take care on a daily basis to control the pollution risks of their operations and associated impacts, to avoid incidents and to control potential impacts.

All commitments and policies relating to control of discharges are deployed at the Group’s industrial sites under the responsibility of the Site Directors.

### 5.2.2.2 Actions

The three active ingredient production sites (Dublin, Lanester, and Marans) are subject to specific requirements through prefectural orders, which set out the technical and operational provisions that must be followed. These orders provide for an intervention plan to be deployed in the event of an incident.

Sites are subject to internal and external inspections and controls according to predefined parameters, in order to ensure that industrial safety conditions are respected.

Guerbet carries out and revises hazard studies every five years for the Seveso upper tier sites. These include the implementation and monitoring of risk control actions, particularly with regard to the management and reduction of discharges.

Guerbet monitors regulatory changes in order to continuously adapt its practices and anticipates future needs through regular investments at its sites.

No major incidents requiring operational expenses occurred in 2025.

### Controlling discharges into water, air and soil

The release thresholds defined by regulations (Industrial Emissions Directive (IED) and Water Framework Directive (WFD)) are applied by the active ingredient manufacturing sites. These thresholds give rise to numerous measures on parameters covering air emissions, liquid discharges, and the monitoring of groundwater quality.

The results are used for operational management of the plants, with alert thresholds enabling rapid detection and proactive correction of any fluctuations. These figures are communicated to local authorities through periodic reports and specific studies (solvent management plan, annual environmental report, annual declaration of pollutant emissions and waste, etc.).

The sites implement actions to optimize their processes, reduce their impacts and manage their discharges:

- at Dublin, a monitoring and optimization program for the treatment plant is in place to prevent malfunction, improve efficiency, and ensure treatment performance;
- the Lanester site optimizes effluent and waste management through efficient in-house facilities:
  - **biological treatment** is preferred for biodegradable effluents,
  - **nanofiltration** reduces the quantities of effluents incinerated in-house, reduces the use of gas, and increases water recycling through the reuse of treated effluents,
  - **iodine is recycled internally** at a dedicated facility, where possible,
  - **volatile organic compounds (VOCs)** are captured by a gas washing system connected to the incinerator;
- at Marans, the optimization of effluent treatment continues to reduce chemical oxygen demand via **the site's wastewater treatment plant** and a chemical treatment facility. The site separates the effluents and recovers some of the solvents externally.

The sites carry out **groundwater quality measurements** to indirectly monitor soil pollution.

In addition, programs to detect and repair fugitive emissions and/or leaks are being implemented in 2025 and 2026 to ensure compliance with thresholds and prevent fugitive VOC emissions.

### Product recovery at end of life

Guerbet supports the MeGadoRe (Medical Gadolinium Recycling) Chair in collecting unused fractions of contrast media from healthcare facilities.

A pilot project is underway with hospitals and clinics to recover non-injected iodinated products and recycle them (see [5.2.7.2.3 Improving the end of life of products](#)).

### Avoiding and reducing substances of concern and very high concern (SVHC)

This issue is presented to meet the expectations of stakeholders. Guerbet mapped the issue through the double materiality assessment and concluded that it is not material within the meaning of the CSRD.

Substances of concern and very high concern are chemical compounds identified for their potentially serious effects on human health and the environment. These substances are regulated by the REACH regulation<sup>(1)</sup> of the European Union. The RoHS regulation<sup>(2)</sup> complements the REACH regulation and aims to limit the use of certain hazardous substances in electrical and electronic equipment. Guerbet organized its activity to comply with the Regulation and ensure its implementation.

The Group strives to avoid, substitute and reduce the use of these substances with less dangerous alternatives.

For consumable medical devices, the majority are phthalate-free. There are still two references containing them, but by the end of 2026 all products will be free of them.

The electronic parts of the injection systems comply with RoHS guidelines, which aim to reduce exposure to hazardous substances in products.

### 5.2.2.3 Metrics and targets

API production sites declare their discharges into water, air and soil each year. These discharges are monitored and measured in accordance with local regulatory requirements and are the targets for the sites.

The sites comply with the thresholds set in consultation with the environmental authorities. The following metrics are consolidated for its API sites:

#### Discharges into water

Guerbet received a score of B on the CDP Water questionnaire. This questionnaire includes criteria relating to discharges into water.



Chemical oxygen demand (COD) and total organic carbon (TOC) are key parameters for monitoring effluent quality. They measure the total quantity of organic matter, whether biodegradable or not.

	2024	2025
TOC emissions (COD/3) from our API production sites (in tons)	63	66

The increase between 2024 and 2025 is linked to a change in the mix of effluents treated at the wastewater treatment plant at the Dublin site.

Discharges are below the thresholds defined by the locally applicable regulations.

<sup>(1)</sup> REACH: Registration, Evaluation, Authorization and Restriction of Chemicals.  
<sup>(2)</sup> RoHS: Restriction of Hazardous Substances.

**Discharges into air**

	2024	2025
NOx and NO <sub>2</sub> emissions from our industrial API production sites (in tons)	30	33

Nitrogen oxides (NOx) are a key indicator for monitoring air release quality. It represents the sum of the quantities of nitric oxide (NO) and nitrogen dioxide (NO<sub>2</sub>).

Discharges from the industrial API production sites are below the thresholds set by applicable local regulations.

**Soil pollution**

Guerbet does not directly track soil pollution indicators as this is not material for its sites. This is because the sites do not spread or inject waste into the soil. This is also consistent with local regulations and site operating licenses, which do not require reporting on soil pollution.

The Marans and Lanester sites are subject to groundwater quality monitoring. No threshold breach was noted.

The Dublin site monitors the integrity of the buried pipelines.

In addition, there were no spill incidents leading to discharges or pollution in the soil in 2025.

**5.2.3 Preservation of water resources – ESRS E3**

The Group aims to make optimal use of natural resources, in particular through actions to reduce water consumption.

**SUMMARY OF MATERIAL IROS**

IRO	IRO type				Scope			Horizon		
	Y	R	I+	I-	Upstream	OO	Downstream	ST	MT	LT
Supply chain disruptions in the event of restrictions on water consumption		●			●	●	●	●		
Pressure on water resources				●	●	●		●		

Water-related material IROs have been identified based on Guerbet’s business model which requires the use of water for the production of its products. The ENCORE database was used to assess the impacts on ecosystems. During its double materiality assessment, the Group relied on existing mechanisms promoting dialogue with local stakeholders. Regular exchanges are carried out via site monitoring committees and interactions with local authorities representing the interests of local communities.

The Group conducted an internal survey to consolidate its customers’ expectations.

For resources allocated to material risk and impact management, Guerbet will not publish this type of information for this year.

**5.2.3.1 Policy**

The [Ethics Charter](#) and the [HSE policy](#) reflect the Group’s commitment to minimize the environmental impact of its activities.

This policy, which applies to the Group’s own operations, is deployed at the Group’s industrial sites under the responsibility of the Site Directors. It includes the challenges of optimizing water consumption, particularly for the sites exposed to the risk of water stress (Lanester, Dublin and Rio de Janeiro). The actions carried out by the sites to control discharges into water are presented in section [5.2.2 Control of discharges – ESRS E2](#).

**5.2.3.2 Actions**

The sites implement 3R (Reduce, Reuse and Recycle) programs to manage water consumption. The sites, including those exposed to the risk of water stress, implement measures adapted to their specific characteristics:


- at Lanester, a working group defines the roadmap for reducing consumption, with studies and actions aimed at optimizing purified water production and recycling water internally. The initiative to reuse water for the cooling of the incinerator, which was awarded the Loire-Bretagne water trophy, is continuing, and the site is participating in a regional working group to share diagnostics and best practices. A study on the recovery of waste heat is underway and could reduce the site’s water consumption by up to 20%, while optimizing energy recovery;
- in 2025, the Rio de Janeiro site optimized the cleaning and preparation processes of the production lines, which reduced the associated water consumption.

Actions to preserve resources are carried out at the other sites:

- at Raleigh, water meters were installed and the equipment wash cycle optimized to reduce water consumption;
- at Marans, the optimization of production systems for water for manufacturing reduced water consumption by 20%.

### 5.2.3.3 Metrics and targets

#### Indicators

	2023 (reference year)	2024	2025	% N/N (reference)	Objective
Reduction in relative water consumption <sup>(a)</sup>	N/A	-16%	-15%	-15%	Target in some of our financing: <ul style="list-style-type: none"> <li>Year 2025: 0.0%</li> <li>Year 2028: -8.7%</li> </ul> 
Total water consumption (m <sup>3</sup> )	1,025,779	956,145	947,108	-8%	
of which total water consumption (m <sup>3</sup> ) in areas exposed to water risks (high)	563,415	525,930	505,737	-10%	
Total quantity of water recycled and reused (m <sup>3</sup> )	20,785	23,935	28,080	35%	
Total quantity of water stored (m <sup>3</sup> )	—	—	—	—	
change in storage (m <sup>3</sup> )	N/A	N/A	N/A	N/A	
Intensity: Total water consumption per net revenue <sup>(b)</sup> (m <sup>3</sup> /€m)	1,305	1,137	1,204	-8%	

(a) Relative water consumption: total water consumption (m<sup>3</sup>), relative to production.

(b) Net revenue reported in section 4.1, Revenue analysis, and in note 4 to the consolidated financial statements.

The indicators presented above have not been validated by an external body.

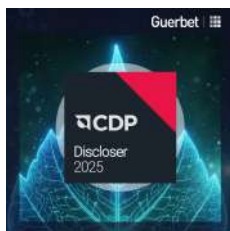
#### Progress made

In 2025, water consumption at our industrial sites decreased compared with 2023:

- by 8% in intensity;
- by 15% relative to production;
- by 8% in absolute terms.



This performance is achieved thanks to the actions implemented at the sites, detailed in the previous paragraph.



The CDP Water questionnaire, for which Guerbet received a score of B, also includes water sampling criteria.

#### Objective

By 2028, Guerbet has set itself a target of reducing relative water consumption by 8.7% compared with 2023, for its own operations. This objective has been introduced into some of its funding. Discussions have taken place with investors to define this objective. It aims to strengthen the Group's resilience to climate change. It is applied annually and is included in the calculation of the variable compensation of the employees concerned (see 5.1.2.3 CSR criteria in variable compensation).

The objective was defined taking into account risks for Guerbet, including water stress affecting three of its sites, as well as medium-term production prospects, but not based on scientific evidence.

## 5.2.4 Favoring the circular economy – ESRS E5

Guerbet is committed to developing its activities as sustainably as possible, taking circular economy considerations into account.

### SUMMARY OF MATERIAL IROS

IRO	IRO type				Scope			Horizon		
	Y	R	I+	I-	Up-stream	OO	Down-stream	ST	MT	LT
Market share gain through the circular economy and eco-design	●				●	●	●		●	
Contribution to reducing the environmental footprint of the health system			●		●	●	●	●		
Supply disruptions and rising resource costs		●			●			●		

Material IROs have been identified based on Guerbet’s business model which requires resources and raw materials to manufacture active ingredients, contrast media and medical devices.

The importance of the waste theme was assessed taking into account existing production processes and historic waste data. To update its double materiality assessment, the Group relied in particular on an internal survey to consolidate its customers’ expectations and discussions with the authorities. With regard to resource outflows (products and services placed on the market), the evaluation was carried out taking into account the expectations of partners, customers and civil society. The ENCORE database and the United Nations report (Global Waste Management Outlook, UNEP) were used.

### 5.2.4.1 Policy

Resource use and circular economy IROs are covered by several commitments and policies:

- the [Ethics Charter](#);
- the [HSE policy](#), which aims in particular to reduce environmental impacts from the start of any project;
- the [Planet commitment](#) centered around eco-design and five areas, four of which favor the circular economy: life cycle analysis, resource conservation, control of discharges and sustainable partnership.

These commitments aim to reduce Guerbet’s impact on the environment and increase the resilience of our activities. They are implemented at industrial sites under the responsibility of the Site Directors.

### 5.2.4.2 Actions, metrics and targets

#### 5.2.4.2.1 Innovating for more rational use of resources

The Group implements an innovation approach to processes at its active ingredient production sites, based in particular on:

- the substitution of solvents with others that have less environmental impact;
- the use of solvents from regeneration;
- prioritizing recycling internally (iodine, solvents).

These initiatives, led by the Development teams and the industrial sites, result in concrete actions, such as:

#### Solvent recycling

- At Dublin, 80% of solvents are recycled internally using dedicated equipment.
- At Lanester:
  - more than 800 tons of effluent from production are now recycled rather than incinerated, which also reduces the footprint of the site by 1,000 tons of CO<sub>2</sub>e,
  - a second solvent is externally regenerated, reducing the consumption of virgin resources.
- Lanester also optimizes its waste by isolating a solvent with a high calorific value to supply the incinerator, thereby reducing gas consumption:
  - the [evapo-concentrator project](#) will make it possible to recycle up to 3,200 tons of ethanol distillates.
- At Marans: the site favors the external recycling of its effluents.

**Recycling of iodine and active ingredients**

- Lanester and Dublin recover iodine and iodinated active substances from specific facilities.
- Iodine is also recovered from recovery channels at the Raleigh, Aulnay-sous-Bois and Rio de Janeiro sites.

**Resource inflow metrics and targets**

The resource inflows considered are as follows:

- raw substances and chemical, mineral and natural raw materials;
- packaging;
- electronic equipment.

Water consumption is detailed in section 5.2.3.

	2024	2025
Total weight of technical and biological products and materials used	Confidential	Confidential
Percentage of organic materials from sustainable sources used to produce company products and services (including packaging)	Confidential	Confidential
Rate of iodine recycled internally at Lanester	95.8%	96.4%
Rate of solvents recycled internally at Dublin	80%	80%

In 2025, 96.4% of the iodine in effluents and 80% of solvents were recycled at dedicated facilities.

**Internal recycling**



**96% iodine**

**80% solvents**

To date, Guerbet has not defined objectives relating to the use of resource inflows and wishes to deepen the analysis conducted in the short term to better understand its impacts in terms of resource inflows and, if necessary, define an objective.

**5.2.4.2.2 Strengthening eco-design efforts**

Guerbet aims to strengthen eco-design and circular economy approaches for its new products and those in development, in collaboration with its partners and customers. To support this approach, the Group plans to gradually roll out life cycle assessments (LCAs) for its products.

In 2025, the Group initiated a life cycle analysis on several key products. The results are expected in 2026 and will be supplemented by eco-design workshops. This cross-cutting work will make it possible to identify levers for reducing the environmental impacts of products and will feed into Guerbet’s CSR strategy.

In 2024, Guerbet received the JFR (Francophone Radiology Days) 2024 Innovation Prize in the Jury Prize category for its product Elucirem™ (more information is provided in the Summary of Product Characteristics (SmPC)<sup>(1)</sup>).

Guerbet injectors have a service life of seven years, comparable to that of other injectors on the market. Although they do not have a reparability index, initiatives are underway to extend their service life. For example, in 2025 a project conducted in São Paulo refurbished 93 injectors, thus avoiding more than two tons of waste.

**5.2.4.2.3 Improving the end of life of products**

A major action for more responsible management of end-of-life products is the transition from single to multi-patient use, particularly in France. This transition reduces the amount of waste produced during examinations, by disposable medical devices, and unused portions of contrast medium.

In addition, Guerbet has committed to managing leftover portions of products through two main actions:

- **partnership and sponsorship with the MeGadoRe** (Medical Gadolinium Recycling) Chair to recycle gadolinium: this project focuses on collecting unused portions of contrast media in healthcare facilities across France. The goal is to recycle gadolinium;
- **a pilot program for recycling unused iodinated products:** Guerbet is rolling out a pilot program with hospitals and clinics to recover non-injected iodinated products and recycle them. Iodine recycled by an industrial partner is used in the textile industry.

**5.2.4.2.4 Sustainable management of industrial waste**

All industrial sites have programs for waste optimization, recovery, and recycling, either internally or externally.

**Resource outflow metrics and targets**

As part of its CSR roadmap, the Group plans to study the implementation of a waste management objective in 2026.

In 2025, a packaging mapping project was initiated in order to identify the proportion of recycled and recyclable materials for the main product references. This mapping is still to be completed, and a consolidated indicator cannot yet be established at Group level. Guerbet will continue this work, depending in particular on the clarifications expected as part of the revised version of the ESRS, while ensuring their confidentiality.

<sup>(1)</sup> The SmPC is a document intended for healthcare professionals that summarizes information relating to the therapeutic indications, contraindications, methods of use and adverse effects of a medicinal product.

## TYPE OF WASTE AND RECOVERY

	2024	2025	Hazardous	Not hazardous
Total quantity of waste (tons)	15,211	18,772	13,424	5,349
Total quantity of recovered waste (tons)	8,891	10,283	5,621	4,662
• of which preparation for reuse (tons)	—	—	—	—
• of which recycling (tons)	5,051	6,603	2,024	4,580
• of which other recovery (tons)	3,840	3,680	3,598	82
Total quantity of waste disposed of (tons)	6,320	8,489	7,802	687
• of which incineration (tons)	4,402	7,127	7,003	124
• of which incineration (tons)	757	705	201	504
• of which other disposal (tons)	1,161	657	599	58
Total quantity of radioactive waste (tons)	—	—	—	—
Total quantity of non-recovered waste (tons)	6,320	8,489	7,802	687
Total quantity of non-recycled waste (tons)	10,160	12,169	11,400	769
Rate of non-recovered waste	42%	45%	42%	4%
Rate of non-recycled waste	67%	65%	61%	4%
Rate of recovered waste	58%	55%	30%	25%
Rate of recycled waste	33%	35%	11%	24%

The main types of waste from Guerbet's production processes are organic waste, solvents and packaging waste (cardboard, plastic, etc.).

In 2025, the total amount of waste generated by the Group's industrial sites and treated externally increased by 23% in absolute terms compared with 2024. This increase is mainly due to the increase in production at our sites and an increase in the share of waste treated externally at the Dublin site in order to optimize the operation of its wastewater treatment plant.

55% of the waste from industrial sites treated externally is recovered (versus 58% in 2024), and 35% is recycled.

The recovery rate is down compared with 2024, in particular due to the increase in the quantity of waste at Lanester, the Group's largest contributor in terms of volume.

Guerbet is continuing its efforts to reduce the share of waste destined for landfill, which now accounts for 3.8% of its waste, compared with 5.0% in 2024.

Waste sorting and recovery programs are also in place at the head office and in some subsidiaries, e.g. in Prague.

#### 5.2.4.2.5 Resources allocated to action plans

The iodine recycling facility included in the effluents at the Lanester site required an investment of €2.5 million and allowed the site to recycle more than 96.4% of iodine in 2025.

## 5.3 PEOPLE (SOCIAL DATA)

<b>5.3.1 GUERBET EMPLOYEES – ESRS S1</b>	<b>150</b>	<b>5.3.3 LOCAL COMMUNITIES – ESRS S3</b>	<b>165</b>
5.3.1.1 Impact management and dialogue process	150	5.3.3.1 Impact management and dialogue process	165
5.3.1.2 Human resources policy	152	5.3.3.2 Policy	165
5.3.1.3 Health and safety	152	5.3.3.3 Actions	165
5.3.1.4 Quality of life at work and working conditions	155	5.3.3.4 Metrics and targets	166
5.3.1.5 Skills development	156	5.3.3.5 Management of negative impacts and channels for raising concerns	166
5.3.1.6 Compensation, recognition and attractiveness	157	<b>5.3.4 COMMITMENT AND RESPONSIBILITY IN HEALTHCARE – ESRS S4</b>	<b>167</b>
5.3.1.7 Diversity and inclusion	159	5.3.4.1 Impact management and dialogue process	167
5.3.1.8 Human rights commitments	162	5.3.4.2 Innovation and contribution to health	168
5.3.1.9 Social commitment	162	5.3.4.3 Product quality and patient safety	169
5.3.1.10 Management of negative impacts and channels for raising concerns	163	5.3.4.4 Access to products	171
<b>5.3.2 WORKERS IN THE VALUE CHAIN – ESRS S2</b>	<b>163</b>	5.3.4.5 Management of negative impacts and channels for raising concerns	171
5.3.2.1 Impact management and dialogue process	163		
5.3.2.2 Responsible purchasing and human rights commitments	164		
5.3.2.3 Management of negative impacts and channels for raising concerns	164		

### Five areas of commitment

The Group seeks to forge lasting ties to protect people by creating the conditions for cooperation with its stakeholders around five key areas:

- prevention;
- quality;
- engagement;
- development;
- inclusion.

The purpose of our commitment: safety, well-being and health for stakeholders.



### 5.3.1 Guerbet employees – ESRS S1



The Group employs 2,746 746 people worldwide<sup>(1)</sup>.

In line with the long-term vision of its strategy, Guerbet favors long-term employment: 96% of the workforce is on permanent contracts. Guerbet does not hire employees under contracts with unguaranteed hours.

Guerbet markets its products in more than 114 countries across five continents with teams in more than 30 countries.

#### YEAR-END WORKFORCE BY TYPE OF CONTRACT

(broken down by region)

	Total year 2024	Total year 2025	Europe	North America	Latin America	Asia-Pacific
<b>NUMBER OF GUERBET EMPLOYEES</b>	<b>2,905</b>	<b>2,746</b>	<b>1,740</b>	<b>443</b>	<b>303</b>	<b>260</b>
Permanent	2,763	2,637	1,642	443	294	258
Temporary	142	109	98	—	9	2
Full-time	2,778	2,653	1,658	441	295	259
Part-time	127	93	82	2	8	1

#### YEAR-END WORKFORCE BY COUNTRY

(in countries where Guerbet has at least 50 employees and representing more than 10% of the total workforce)

Country	Number of employees (headcount)
France	1,299
United States	443

to the business sector. People in field positions on industrial sites are more exposed to the risk of accidents. These persons are considered vulnerable within the meaning of the CSRD. This issue is taken into account on an ongoing basis at the sites.

Regular dialogue with employees is achieved through routine safety visits and discussions, making it possible to take greater account of and prevent potential impacts.

An update of the [HSE policy](#) is planned for 2026, based on international standards such as OHSAS 18001.

#### 5.3.1.1 Impact management and dialogue process

##### 5.3.1.1.1 IROs and link to the business model and strategy

The negative material impacts that may affect employees and external participants mainly concern safety. This is a risk inherent

#### SUMMARY OF MATERIAL IROS

Sub-issue	IRO	IRO type				Scope			Horizon		
		Y	R	I+	I-	←	OO	→	ST	MT	LT
Health and safety	Consequences of a serious/fatal accident		●		●				●		
Diversity and inclusion	Impact on pay equity, integration and employability			●				●	●		
Retention and development	Loss of attractiveness, competitiveness and innovation in the event of poor skills management		●					●		●	
Working conditions	Consequences of psychological and social risks		●		●			●	●		

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information.

<sup>(1)</sup> Workforce at December 31, 2025, i.e. the number of Guerbet employees on full-time, part-time, permanent or temporary contracts and excluding interns. See note 15.5 Geographical breakdown of workforce, snapshot at December 31.

**Consequences of the climate transition on employees**

The Group supports the climate transition strategy through awareness-raising and training sessions that aim to develop the skills needed to support the environmental transition (see [Engaging employees](#)).

Guerbet’s operations require advanced technical expertise, creating a dependency on internal skills. Difficulties in attracting and maintaining these skills could affect competitiveness and business continuity. The skills management process aims to ensure that employees have the required qualifications, particularly in the context of the climate transition.

**5.3.1.1.2 Dialogue process**

Dialogue is a driver of the Group’s success. Close interaction between managers and employees is preferred on a daily basis and during key events such as annual performance and development reviews.

Guerbet strives to foster regular social dialogue, which aims in particular to:

- promote communication between all internal stakeholders: between social partners and Management, between managers and teams;
- prevent conflict by encouraging free expression and being receptive, dealing early with potential situations of conflict, giving attention to working conditions, and gathering proposals for improvements;
- guiding decisions to meet the expectations and needs of employees. For example, the cultural transformation, presented in section [5.4.1 Corporate culture](#), was initiated following feedback from employees via the Guerbet Listens survey.

**Guerbet Listens internal engagement survey**

The Guerbet Listens survey, conducted since 2022, allows employees to express their views on all aspects of their working lives, based on 13 categories: commitment, CSR, inclusion, well-being, development, performance and responsibility, cooperation, customer focus, leadership, strategic alignment, communication, change management and innovation, recognition.

The survey conducted in 2024 focused on the following themes: engagement, leadership, strategic alignment and change management and innovation. 79% of employees answered the questionnaire (+2 points compared with the previous survey).

**Dialogue with Management**

To strengthen the sense of belonging and provide information on the progress of the strategic plan, the Executive Committee organizes a quarterly video conference for all employees. Regular visits and meetings with the teams promote direct and constructive dialogue.

**Corporate social network**

Employees are also encouraged to express their views via Guerbet Inside, the Group’s internal social network. This portal centralizes reference documents and serves as a collaborative forum where geographical and thematic communities share initiatives and interact.

**Dialogue with representative bodies**

The Group has always encouraged dialogue with employee representative bodies, which it considers to be full-fledged partners. This dialogue is based on mutual trust and relies on transparency, communication, and respect.

Within this framework, at Group level, the social dialogue structure is organized into three channels:

- at entity and/or institution level through representation of elected staff;
- at the trade union level within various entities;
- at the Board of Directors level: an Employee Director has the same rights as any other Director, and an employee representative also attends meetings, without voting rights.

Social dialogue is structured in particular around agreements relating to professional equality between men and women, quality of life and working conditions, organization of working hours, employment conditions, teleworking, and employment more broadly. The subject of health and safety is also a subject of regular discussions with employee representative bodies.

The Group ensures that trade union rights are recognized and respected in all the countries in which it operates, through human resources and the management team, which are the points of contact for this dialogue between the Group and employees and their representatives. The Group also ensures free dialogue between employees and their representatives with regard to the legal framework applicable locally.

**RATE OF COVERAGE OF COLLECTIVE BARGAINING AND SOCIAL DIALOGUE**

*(for countries with more than 50 employees and representing more than 10% of the total)*

Country/region	Collective bargaining coverage <sup>(a)</sup>	Social dialogue coverage <sup>(b)</sup>
France	100%	100%
United States	—%	N/A

*(a) Percentage of employees covered by collective labor agreements.*

*(b) Percentage of employees covered by employee representatives.*

In France, the Social Relations Director ensures that a constructive social dialogue is established within each institution or entity, in accordance with the regulations in force.

In the USA, while collective bargaining is not legally mandatory, Guerbet promotes social dialogue with trade unions to ensure the develop of a collaborative and engaging work environment.

### 5.3.1.2 Human resources policy

Guerbet has two Human Resources (HR) policies: a general policy and a social policy, both aligned with international standards, in particular the United Nations Guiding Principles on Business and Human Rights.

These policies apply to the entire Group and are accessible to employees via the internal document management system.

The Human Resources Department oversees their implementation, and each entity adapts them to local conditions.

#### General HR policy

Guerbet implements a Human Resources policy that aims to support the strategic priorities by responding to the challenges of recruitment, development, performance evaluation and employee recognition.

This Group-wide policy defines the fundamental principles to be respected:

- adapt the organization to increase flexibility and efficiency;
- ensure balance, fairness and ethics;
- simplify life at work;
- facilitate change;
- harmonize practices.

This policy is based on two pillars:

- **Organization:** continuous optimization of work organization and company structures;
- **Practices:** offer a motivating and ethical environment, ensure that skills match the Group's ambitions, develop employability, support change, assess and reward fairly and provide tools suited for each stage of the career path.

#### Responsible social policy

The success of the Group's ambitious strategy depends on the performance of its teams. To this end, Guerbet implements a responsible social policy based on five areas:

- **diversity and inclusion:** apply a policy of openness and non-discrimination;
- **prevention:** guarantee a climate of trust, promote good quality communication, develop employability, and preserve physical and mental integrity;
- **recognition:** value each contribution through compensation and development;
- **commitment:** reconcile the economic, ecological and social interests of all stakeholders;
- **responsibility:** act with respect for people, laws and the environment, with complete transparency.

### 5.3.1.3 Health and safety

At Guerbet, the health and safety of its employees and all external stakeholders is the top priority, embodied in particular through the value of CARE. "Zero accidents" is now more than ever our goal. With this in mind, the Group is pursuing a policy of continuous improvement. It complies with the applicable laws and regulations in this area, wherever it conducts its business.

#### 5.3.1.3.1 Policy

The six HSE policy commitments emphasize the importance of a shared health and safety culture:

1. a continuous improvement approach and performance measurement;
2. employees respectful of the Guerbet Values (CARE), involved in and responsible for their own safety and that of their colleagues;
3. responsible management to maintain an environment conducive to the prevention of incidents and accidents;
4. clearly defined and widely shared fundamental safety principles;
5. a stronger presence in the field to identify any risk situation in order to prevent it;
6. maintaining an effective dialogue with our stakeholders.

These commitments apply to all employees and external contractors.

The implementation of the HSE policy is the responsibility of the Chief Executive Officer, the Technical Operations Director and the Human Resources Director.

#### Monitoring procedure

The monitoring and improvement of safety results requires the definition of an annual objective for all Group employees, in particular for the Chief Executive Officer, members of the Executive Committee and the management team.

For eligible employees, the reduction in the number of accidents is a criterion used in calculating variable compensation and/or included in the profit-sharing calculation.

Guerbet ensures compliance with applicable health and safety regulations, including the European REACH regulation.

The HSE management system supports the HSE policy and provides a more operational dimension, based on 10 areas:



**5.3.1.3.2 Actions**

Guerbet takes a proactive approach to risk prevention. The actions presented are long-term.

**Safety leadership**

Guerbet consolidates the safety culture at its industrial sites thanks to the active involvement of managers via:

- regular dialogue to identify high-risk situations, share feedback and promote best practices;
- regular field visits;
- daily routines.

**HSE network**

At all industrial sites, dedicated HSE teams work closely with the management teams.

Safety ambassadors reinforce this system by coordinating prevention, disseminating key messages and ensuring the escalation of alerts so that they can be handled quickly and effectively.

**Risk assessment and control**

At all its industrial sites and entities in France, Guerbet has a system for assessing and controlling risks, including in particular chemical and biological risks, as well as those related to exposure to hazardous substances or noise.

**Procedures for critical operations**

At all its industrial sites and entities in France, Guerbet has a system for assessing and controlling risks, including in particular chemical and biological risks, as well as those related to exposure to hazardous substances or noise.

**Procedures for critical operations**

Guerbet has vital procedures based on existing best practices. Their purpose is to define prevention and protection measures for operations likely to cause serious accidents (such as working at height and confined space).

These standards are made available in the Group’s document system. Specific procedures can be applied to the sites.

**Response plans and crisis management**

The industrial sites have response teams that receive specific training that is regularly renewed. Their mission is to secure the area and act quickly in the event of an accidental event using the appropriate means, in order to facilitate the intervention of external emergency services.

Seveso sites, by their very nature, are subject to specific actions such as conducting hazard studies and implementing specific response plans in the event of a major scenario occurring.

Guerbet has developed a crisis management procedure and associated business continuity plans.

**Performance monitoring and control**

To measure the effectiveness of the actions in place, Guerbet deploys systems for monitoring and controlling the performance of industrial sites:

- regular performance review meetings;
- regular visits by management;
- visits to employee representative committees.

In addition, the sites are inspected by the supervisory authorities.

**Training**

Regular risk-related training and awareness-raising sessions are provided to employees, including on the wearing of personal protective equipment.

**Collective commitment: People & Planet Week**

Guerbet organizes an annual People & Planet Week for all employees. This initiative aims to strengthen HSE & CSR culture and commitment. The 2025 week featured:

- a launch speech by Management;
- the screening of the film “I CARE for Safety. Every action counts”;
- more than 165 employees committed to organizing or coordinating the event;
- over 1,900 participants in workshops and webinars, i.e. 65% of employees;
- example of safety workshops:
  - safety leadership,
  - electrical and fluid lockout,
  - prevention of pedestrian-vehicle co-activity,
  - fire extinguisher handling,
  - first aid measures,
  - ergonomics when working on a screen to prevent musculoskeletal disorders (MSDs).

Some workshops are organized in cooperation with local partners (fire brigade, road safety, ergonomist).

**Occupational health programs**

Preventive actions are carried out in collaboration with the occupational health services, local health and safety bodies or with safety ambassadors.

Prevention programs are implemented according to locally identified risks (atmospheric exposure, noise, ergonomics, etc.) and give rise to initiatives such as the deployment of appropriate equipment and/or organizational measures aimed at preventing risks.

Through appropriate medical follow-up, Guerbet takes care to prevent occupational risks and unfitness for work.

For employees with disabilities, Guerbet looks for job redeployment solutions, with the help of its specialist committees, to try to keep these employees in the workplace.

Vaccination campaigns are carried out, along with awareness initiatives on topics such as nutrition, climate risks, and cancer prevention (Pink October to raise awareness of breast cancer and Blue November for prostate cancer).

Guerbet offers teleconsultation or medical assistance programs in several entities (5.3.2.5 Quality of life at work and working conditions), including a psychological support unit for France.

**5.3.1.3.3 Metrics and targets**

**Objectives**

Guerbet has set safety objectives:

- internal objective: reduction of the TRIR<sup>(1)</sup>;
- external target for investors: reduction of the 2-year average accident severity rate.

**Performance indicators**

Guerbet tracks the TRIR indicator as well as an indicator that aggregates the frequency of reported accidents and their frequency.

**Action indicators**

To measure the effectiveness of its policy and actions, Guerbet tracks action indicators: number of field safety visits, safety dialogues, action completion rate, etc.

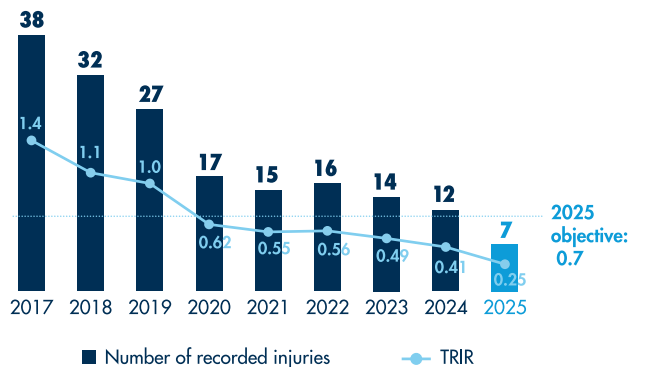
**Performance**

The number of reported accidents has continued to fall for several years.

2025 marks an even more significant improvement, with a more marked decrease than in previous years. This significant improvement directly reflects the effectiveness of the enhanced prevention policies, the awareness-raising actions carried out in the field, and the ongoing investments made to improve the safety culture at all our sites.

The severity rate increased slightly due to two accidents leading to long stoppages.

**CHANGE IN THE GROUP'S SAFETY PERFORMANCE**



**Coverage rate of management systems**

The management systems cover 100% of the employees at the Group's industrial sites, who are the most exposed employees. They also cover French sites outside Intrasurex. This represents 71% of the Group's employees.

Guerbet aims to cover 100% of employees by 2026.

<sup>(1)</sup> TRIR: Total Recordable Incident Rate, i.e. the number of reported accidents relative to the number of employees.

	2023	2024	2025
<b>GUERBET EMPLOYEE METRICS</b>			
TRIR			
2025 target: 0.7 (Guerbet-specific)	0.48	0.41	0.25
2-year average severity rate			
• 2025 target: 0.095	0.09	0.083	0.124
• 2028 target: 0.065			
Rate of severity of accidents	0.06	0.11	0.14
Rate of frequency of lost-time accidents	2.56	2.14	1.59
Rate of frequency of accidents with and without lost time	2.98	2.57	1.59
Number of deaths	—	—	—
Number of workplace accidents reported	14	12	7
Number of lost-time work accidents	11	10	7
Number of days lost due to workplace accidents	269	498	605
<b>METRICS FOR OTHER WORKERS (NON-EMPLOYEES)</b>			
Number of deaths	—	—	—
<b>CONSOLIDATED METRIC – GUERBET EMPLOYEES</b>			
% of employees covered by the Health and Safety Management System	Non-consolidated	71%	71%

### 5.3.1.4 Quality of life at work and working conditions

#### 5.3.1.4.1 Policy

Quality of work life (QWL) and quality of life and working conditions (QLWC) are essential elements to ensure the well-being of all Group employees and the Group’s overall performance.

QLWC issues are covered by the Human Resources and HSE policies, as well as by taking into account the interests of employees, social dialogue and approaches to skills development, diversity and inclusion.

#### 5.3.1.4.2 Actions

Guerbet’s ambition is to promote a good work-life balance by providing employees with a pleasant and motivating work environment. This approach includes, in particular, maintaining and continuously improving a safe working environment, developing management practices and measures that enhance employees’ quality of life at work, and paying close attention to their well-being.

The *Guerbet Listens* survey measures employee engagement.

Within the scope of France, QLWC is the subject of annual negotiations and is currently structured around action levers that apply to employees:

- 1. life in the Company:** Guerbet implements measures that promote a friendly atmosphere and shared events;
- 2. work-life balance:** in order to offer a better work-life balance, several measures are offered:
  - the right to disconnect and teleworking agreement,
  - a guide to good practices for organization of working from home and on-screen work,
  - annual interview on managers’ workload,

- one hour granted for the first day of school,
  - time granted in the event of absence, for single-parent families or parents of sick or disabled children,
  - specific measures for teleworking for pregnant women, employees who are caregivers and employees with disabilities,
  - provision of childcare places,
  - recognition of the specific circumstances of employees who are caregivers from 2026 (formalized three-days paid leave per year),
  - communication and appointing of a contact person;
- 3. prevention of psychological and social risks (PSRs):**
    - training in the prevention of PSRs given to managers so that they are able to objectively assess the workload of their teams,
    - training of PSR representatives within SECs (Social and Economic Committee, employee representation body within the Company),
    - psychological hotline available and promoted on Guerbet Inside and via posters. This is an external line available 24 hours a day, guaranteeing confidentiality and anonymity.
    - network of listening ambassadors, trained in listening, signal detection and orientation,
    - raising awareness of bullying and sexual harassment available on the HR intranet.

Initiatives to prepare employees for retirement and improve the QLWC of persons with disabilities are detailed in section [5.3.1.7 Diversity and inclusion](#).

Telehealth and support programs are available to employees in Dublin, Asia-Pacific and the USA.

These actions are long-term.

#### 5.3.1.4.3 Metrics and targets

Annual manager/employee reviews, dialogue with employee representatives and internal surveys make it possible to measure the effectiveness of the quality of life at work and working conditions policy and action plans.

### 5.3.1.5 Skills development

#### 5.3.1.5.1 Policy

Skills development is a key focus of our People & Planet commitment. It contributes to the Group's sustainability and performance. It offers opportunities for professional development for employees, thereby improving their satisfaction, their commitment, and their employability.

The Human Resources Department has established a skills development policy at Group level, defining the roles and responsibilities.

This policy is based on the continuous development of skills, enabling employees to acquire, develop, and strengthen the knowledge, know-how, and interpersonal skills necessary to master their job roles.

It also aims to anticipate development needs in order to meet expected changes in the sector, thereby supporting the fulfillment of its strategic priorities.

Employees are involved by their manager in developing their skills development plan. An annual needs gathering campaign is conducted among employees and the main directions of the policy are communicated to them via a webinar.

The development plans are formalized and monitored on an HRIS platform (human resources management software), with an LMS (Learning Management System) module which makes it possible in particular to distribute training courses, facilitate access to online training and ensure traceability.

This policy is applied locally. The same applies to the actions presented below, which are part of a global approach and do not necessarily apply to all sites.

#### 5.3.1.5.2 Actions

The actions presented are long-term.

##### **Quality training**

Guerbet offers rigorous training on good manufacturing practices (GMP) and regulatory standards to ensure the quality of its products and the safety of its patients, particularly to employees at industrial sites. These training courses help ensure that quality and safety control procedures are mastered, while promoting a culture of vigilance and continuous improvement.

##### **Preparing for the future**

To anticipate the needs of healthcare professionals and patients, Guerbet is developing key skills in Diagnostic Imaging, Interventional Radiology, Digital and Artificial Intelligence, strategic areas for its future projects.

To enhance Operational Excellence and continuous improvement, Guerbet deploys programs in lean management<sup>(1)</sup>, problem solving, digitization and data analysis.

Cross-disciplinary training related to CSR is offered in particular as part of the annual People & Planet Week initiative, which aims to raise employee awareness of societal and environmental issues. Workshops, webinars and events are offered on physical and mental health, safety, inclusion, climate and sustainable development.

To support its international growth, Guerbet invests in language learning through an online platform accessible to all, complemented by teacher-led courses.

##### **Leadership skills development**

In parallel with skills development, the Group has formalized succession plans, management tools aimed at ensuring the sustainability of skills and know-how. Deployed in all managerial positions, these plans ensure the continuity of key company functions while anticipating future movements within the teams, promoting internal mobility.

To prepare succession plans for key managerial functions, Guerbet offers a one-year mentoring program that reinforces the transfer of know-how and expertise between generations and fosters innovation.

More generally, Guerbet invests in enhancing the managerial and human skills of its managers through a program aimed at giving them the tools and outlook needed to build their trust, develop their leadership, and engage their teams.

##### **Learning culture**

A variety of learning formats are offered to meet these technical or human skills development objectives: instructor-led courses, coaching/mentoring, conferences, e-learning, reading of documents, on-the-job training, etc., in a work situation, in person, or remotely. Guerbet encourages all employees to develop, depending on what is relevant to their needs and their role.

The use of the Guerbet Inside corporate social network also fosters co-development, the exchange of information, best practices and tutorials, etc., thereby contributing to the learning culture.

<sup>(1)</sup> Lean management: a method of managing and organizing work that aims to improve a company's performance.

**Network of internal trainers**

This culture of learning between employees is reinforced by the involvement of internal trainers. During the collective training sessions that they lead, they share their expertise and know-how, contributing to the transfer and capitalization of knowledge and the development of networks.

To support them, Guerbet offers training for the profession of trainer, including teaching tools and methods for designing and running modules, face-to-face or remotely. Digital solutions are also made available to facilitate the creation of e-learning content.

**Matching of personal initiatives**

Guerbet also supports the personal initiatives of employees who wish to invest in these development activities by offering a matching scheme.

**Internal and international mobility**

Guerbet encourages all teams to consider career prospects within the Group.

Regardless of their seniority and position in the Company, all employees are eligible for internal mobility and are encouraged to express their wishes to their manager and Human Resources during career discussions.

News about internal mobility is posted on the Company's intranet portal, and open positions are accessible to everyone in real time on MyHR (the HR information system).

**Evaluation of the effectiveness of actions**

The effectiveness of training is assessed by following several approaches depending on the nature of the training and its impact: at a minimum, the results are assessed during the year-end review between the trained employee and the employee's manager. This assessment may be reinforced by an in-situation assessment by the trainer or via a questionnaire, or even be presented to a panel.

**5.3.1.5.3 Metrics and targets**

**Target**

Skills development plans are defined and monitored through the annual target definition, monitoring and evaluation campaigns, managed via the HR information system. Although the Group does not set a quantitative target in this area, it is committed to actively promoting the development of its employees' skills.

	2024	2025
% of employees trained		94%
• Women		94%
• Men		93%
Average number of training hours per employee	Non-consolidated	12.7
• Women		10.9
• Men		14.0
Share of employees who participated in the performance assessment	98%	98%
• Women	98%	97%
• Men	99%	97%

**Result**

94% of employees received training.

A performance assessment was carried out for 98% of employees.

These results contribute to enhancing the Group's recognition and attractiveness.

**5.3.1.6 Compensation, recognition and attractiveness**

**5.3.1.6.1 Policy**

Guerbet's employees are key to the Group's success. The recognition policy is an essential factor in its long-term performance.

Guerbet offers all its employees worldwide competitive compensation linked to the assessment of their contribution to the Company's success.

This policy covers several objectives:

- individual and collective motivation;
- attract and retain employees;
- give fair recognition to the contribution.

The global compensation policy incorporates all elements of compensation for the employees of the entire Group. It includes monetary and non-monetary components, such as profit sharing and long-term compensation.

Guerbet regularly analyzes the competitiveness and structure of compensation compared with market baselines by country.

The Chief Executive Officer and the Human Resources Director are responsible for implementing this policy. The Director of Payroll, Compensation and Benefits is responsible for monitoring this.

**5.3.1.6.2 Actions**

The actions described in this section are implemented Group-wide and are long-term.

**Attractive direct and indirect compensation**

Annual increases therefore take into account the employee's individual performance, in addition to the positioning of the employee's salary relative to the market.

In addition to this fixed compensation, there is a variable compensation component linked to individual and collective objectives, which includes, among other things, CSR criteria, in the form of bonuses and/or profit-sharing (see section [5.1.2.3 CSR criteria in variable compensation](#)).

**Equal pay**

At Guerbet, compensation is based on the principle of equality. It is based exclusively on skills and experience regardless of gender, age, marital status, sexual orientation, disability, national or ethnic origin, as well as religious or political beliefs.

The Group ensures equal pay for men and women, as assessed by the professional equality index (see section [5.3.2.7 Diversity and inclusion](#)).

### Pay transparency

Pay transparency helps ensure pay equity while preventing social discrimination and serves as a way to strengthen employee trust.

There are specific wage transparency regulations, as in some North American states and Brazil, with which Guerbet complies, and others are to come in Europe in 2026.

Guerbet is preparing a standardized approach on pay transparency for 2026, to make it available to employees.

### Compensation and benefits

Guerbet offers a "Compensation and Benefits" package for monetary and non-monetary recognition of individual and collective performance. This package includes the following components:

- **competitive personal protection, health and retirement cover:** given changes in expenditure and health cover, Guerbet ensures that employees receive a good level of health benefits, in particular by carrying out regular audits. Regarding personal protection, Guerbet insures its employees against major personal risks;
- **allocation of bonus performance shares** for certain employees since 2016. The most recent plan was approved by the Board of Directors in 2025 and includes financial and CSR criteria;
- **company vehicles** for certain employees;
- **the option to work from home**, based on eligibility.

Guerbet's CSR commitments are also subject to recognition mechanisms, through the integration of CSR criteria and objectives to be achieved by certain employees.

### Attractiveness and retention

To increase its attractiveness, commitment and the sense of belonging of its employees, Guerbet is developing and embodying its employer brand to reflect the Group's strategic changes.

Guerbet has strengthened its integration program while emphasizing its strategy for relations with schools (see section [5.4.1 Corporate culture](#)). The Group implements an individualized integration pathway, adapted locally. Guerbet has an integration e-learning program to present its values, history, ambition, sites and activities.

The industrial sites offer immersion days for employees from other entities.

Guerbet tends to develop its teams' sense of pride in belonging through employee testimonials, reported internally and/or on social media, particularly in connection with behavioral principles and CSR commitment (see section [5.4.1 Corporate culture](#)).

### 5.3.1.6.3 Metrics and targets

#### Employee departures and turnover

	2024	2025
Total number of employee departures	537	573
Employee turnover rate	18.5%	20.3%
Total number of permanent employee departures	440	455
Permanent employee turnover rate	15.9%	16.1%

The Group measures employee engagement and retention using indicators such as the number of departures and the employee turnover rate.

The turnover rate of employees on permanent contracts of 16.1% is the sum of the departures of employees on permanent contracts over the year, compared with the average of the Guerbet workforce over the full year.

The turnover rate for employees on permanent contracts remains stable compared with 2024.

Indicators relating to departures and the turnover rate include the employees on temporary contracts who move on to permanent contracts, as well as the end of internships and work-study programs. This increases the number of departures and therefore the turnover rate presented.

#### Pay gap and compensation ratio

	2024	2025
Gender pay gap	8.6%	7.02%
Annual compensation ratio	19.4%	29.41%

In its compensation policy, Guerbet bases its decisions on skills and experience, promoting a practice that aims for pay equity.

The equality index reflects Guerbet's equal pay practices and is therefore used in this report (section [5.3.2.7 Diversity and inclusion](#)). It takes into account the structure of the workforce by country, business lines and seniority and thus differs from the compensation calculation proposed by the CSRD.

In 2025, the change in the annual compensation ratio for the Guerbet group (29.41% versus 19.4% in 2024) is explained by:

- a methodological change was initiated in 2025, improving the calculation of the ratio, which now includes shares held by employees and by the Chief Executive Officer;
- the transition period during which the Chief Financial Officer served as CEO. This temporary employment had a slight impact on the consolidated ratio.

This payment is aligned with the Group's objectives and was validated by the General Meeting.

The monitoring of these metrics is a means of measuring actions and initiatives. Guerbet does not have a quantified objective.

### Social protection

The Group's social protection covers loss of income due to one of the major life events, which are illness, unemployment, workplace accident, acquired disability, parental leave and retirement.

All Group employees have social protection in accordance with the local rules in force.

### Adequate wages

Guerbet offers attractive levels of compensation, which reflect the importance and complexity of the skills required in the pharmaceutical sector. Salaries are reviewed regularly based on specialized benchmarks to ensure that its practices remain consistent with the pharmaceutical market. The wage and social benefits offered by the pharmaceutical sector are known to exceed the wage standards of other industries and the cost of living and contribute to an adequate wages approach. Employee compensation is compared with the Willis Tower Watson benchmarks in the global pharmaceutical market.

The Group does not publish metrics on adequate wages. Guerbet wants to explore this topic further within a timeframe of one to three years.

## 5.3.1.7 Diversity and inclusion

Guerbet believes that employee diversity is an asset as well as an opportunity to develop the Group's sustainable performance, innovation and creativity.

### 5.3.1.7.1 Policy

The IROs relating to this issue are covered by the [responsible social policy](#) and the [ethics charter](#).

A policy on diversity and inclusion will be formalized over the next one to two years.

### 5.3.1.7.2 Actions

The actions presented are long-term.

#### Inclusive work environment

Guerbet promotes inclusion, applying a zero-tolerance approach to discrimination, in all its forms (gender, age, marital status, sexual orientation, disability, national or ethnic origin, religious or political beliefs). These themes are integrated into managerial training.

The Group's ambition is to offer an environment centered on equal opportunities and based exclusively on skills and experience, from recruitment to training, development, mobility, recognition and compensation.

Human Resources and managers are responsible for this approach focused on diversity, inclusion and equal opportunity.

In the event of discrimination, employees may contact the managerial chain or the HR team. A whistleblowing platform (see [section 5.4.2.2.5](#)) is made available to employees, making it possible to collect reports confidentially and anonymously.

In France, Guerbet holds negotiations annually on professional equality, the employment of young people and seniors and the employment of persons with disabilities.

Guerbet has materialized major commitments on the theme of diversity in the United States through a non-discrimination charter. The Raleigh site has a Diversity and Inclusion Committee.

### Gender equality

The Group aims to achieve professional equality regardless of gender and aims to have the same proportion of men and women at the level of senior managers and the Executive Committee.

With 44% women on the Executive Committee, Guerbet is ahead of the requirements of article 14 of Law No. 2021-1774, which has a target of 30% female senior managers by 2026 and 40% by 2029.

In terms of gender equality in the workplace, Guerbet has established action plans with social partners to identify areas for improvement based on several indicators (recruitment, qualification, training and compensation).

### Wage increase budget

A wage increase budget was put in place to reduce the pay gap between men and women.

### Employment of persons with disabilities

The Group is committed to promoting the employment of workers with disabilities in order to improve their inclusion and working conditions. It is supported by the Human Resources contact persons and the team of disability advisers present in France.

The latter ensure that they support the employees concerned in the day-to-day management of their disability, during contact with the Departmental Centers for Disabled People (MDPH), renewal of disabled worker status recognition (RQTH), or in obtaining job adjustments. They answer questions from all employees about disability in the Company. They also support managers in adapting their managerial practices to meet the needs of their employees with disabilities as closely as possible.

This approach is reflected in concrete actions carried out over several years within the French entities, such as:

- granting a bonus when an RQTH is first applied and then at the time of renewal;
- training managers and teams onboarding an employee with disabilities;
- authorizing paid leave of absence for employees with an RQTH for any appointment related to their disability;
- identifying job modifications or personalized redeployment solutions to help employees remain in the workforce, in collaboration with the occupational health department and with the assistance of disability committees;
- rolling out of annual awareness campaigns for European Disability Week and People & Planet Week.

### Employment of seniors

Guerbet is committed to the well-being and retention in employment of seniors (50 years of age and over) and to promoting their recruitment. The Group's French entities benefit from several commitments to supporting the employment of seniors:

- flexible working arrangements;
- initiatives for the transfer of skills;
- end-of-career arrangements:
  - leave to prepare for retirement and part-time working,
  - conversion of variable compensation or end-of-career benefits to capitalized leave,
  - professional interviews incorporating a senior component,
  - dedicated interview three years before retirement,
  - customized tools via the Pension Fund for employees over 57 years of age.

### Employment of young people

Guerbet is committed to young people's access to long-term job opportunities and implements measures to promote their inclusion. International corporate volunteer (VIE) contracts offer individuals under the age of 28 the opportunity to carry out multiple international assignments. Guerbet actively welcomes apprentices and interns, thereby contributing to youth training and access to their first job. Guerbet develops partnerships with local primary and secondary schools and universities and organizes site visits and introductory internships to introduce young people to its activities and the business world.

### 5.3.1.7.3 Metrics and targets

#### Gender equality

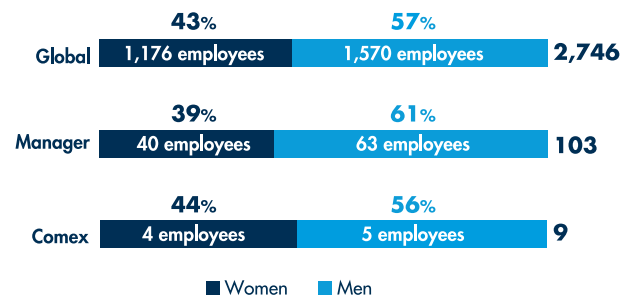
For several years now, Guerbet has achieved the objective of having at least 40% women in management, middle management or senior management positions and at least 40% women on the Executive Committee.

The Group aims for a balanced representation of women at all levels.

At the end of 2025, the breakdown of the workforce was as follows:

#### YEAR-END WORKFORCE BY GENDER

Gender	2024	2025
Male	1,683	1,176
Female	1,222	1,570
Other	—	—
Undeclared	—	—
<b>TOTAL EMPLOYEES</b>	<b>2,905</b>	<b>2,746</b>



#### YEAR-END WORKFORCE BY TYPE OF CONTRACT

(broken down by gender)

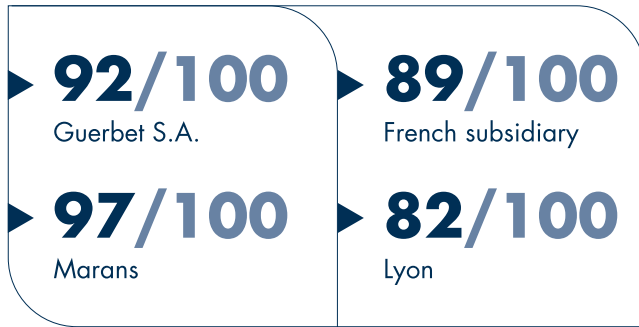
	2024	2025	Female	Male	Other	Not communicated
<b>NUMBER OF EMPLOYEES</b>	<b>2,905</b>	<b>2,746</b>	<b>1,176</b>	<b>1,570</b>	—	—
Permanent	2,764	2,637	1,116	1,521	—	—
Temporary	141	109	60	49	—	—
Full-time	2,778	2,653	1,102	1,551	—	—
Part-time	127	93	74	19	—	—

Guerbet favors long-term employment: 96% of the workforce is on permanent contracts, an equivalent level for women (95%) and for men (97%), reflecting an employment policy implemented regardless of gender.

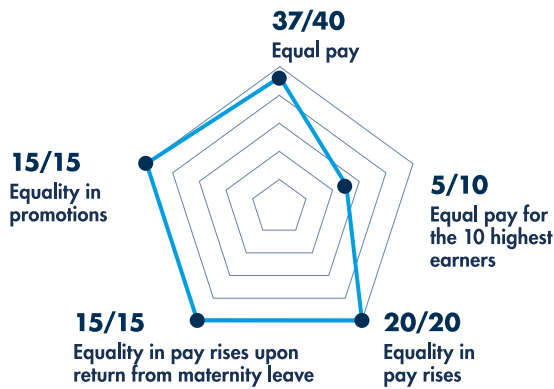
To assess the effectiveness of action plans within the scope of France, Guerbet also complies with the professional equality index.

For 2025, the Guerbet entities in France achieved the following results:

**EQUALITY INDEX IN FRANCE**



**FOCUS ON GUERBET S.A.**



These results reflect the Group’s commitment to gender equality.

**Employment of persons with disabilities**

	2024	2025
Percentage of employees with disabilities, in France	4.4%	4.2%
• Women	2.7%	2.8%
• Men	3.5%	3.4%

To date, the percentage of employees with disabilities is consolidated only for France due to certain legislative and regulatory specificities internationally. In France, the obligation to employ workers with disabilities is accompanied by specific reporting and monitoring mechanisms, facilitating the collection and consolidation of data.

This percentage only includes Guerbet employees and does not include employees of our suppliers. Guerbet S.A.’s employment rate for workers with disabilities, calculated in 2025 for 2024, is 5.2%. This rate also includes indirect jobs and reflects the initiatives carried out over the past several years within the entities in France that encourage the use of the adapted sector.

**Employment of seniors**

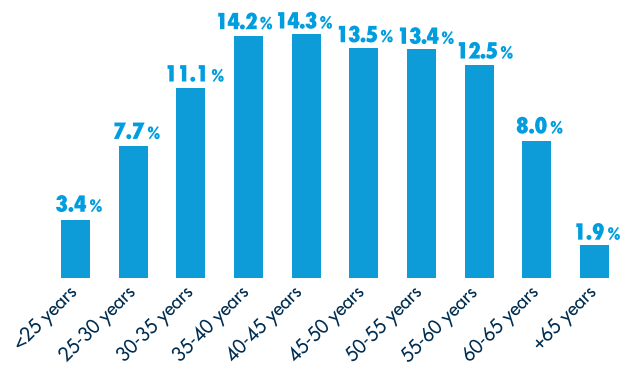
57 senior employees joined the Group, representing over 14% of new hires.

Of these 57 employees, 16% hold senior management positions.

**Employment of young people**

14% of interns and apprentices secured their first job at Guerbet sites in France (on either a permanent or temporary contract).

**GUERBET AGE PYRAMID**



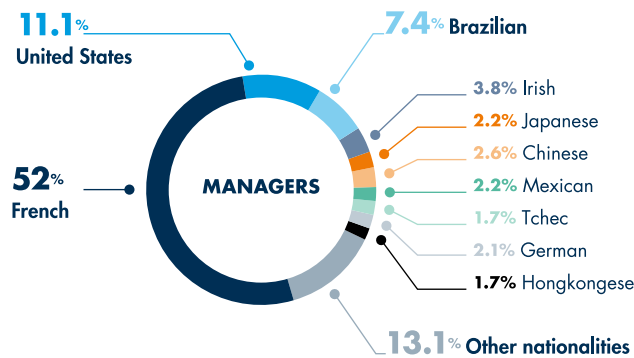
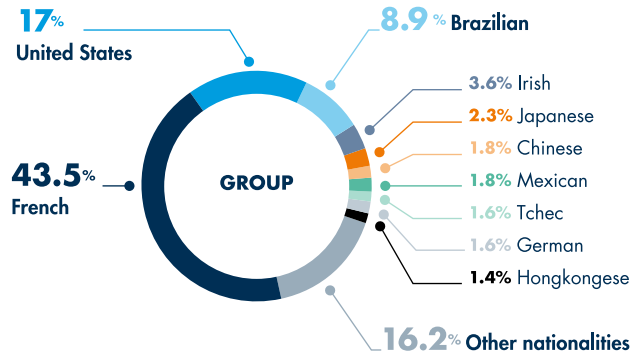
**YEAR-END WORKFORCE BY AGE, BROKEN DOWN BY GENDER**

Age	2024 (%)	2025 (%)	2025 (number)
<b>UNDER 30</b>	<b>11%</b>	<b>11%</b>	<b>304</b>
Female	5%	5%	148
Male	6%	6%	156
Other	—%	—%	—
Not communicated	—%	—%	—
<b>BETWEEN 30 AND 50</b>	<b>54%</b>	<b>53%</b>	<b>1,460</b>
Female	23%	23%	632
Male	31%	30%	828
Other	—%	—%	—
Not communicated	—%	—%	—
<b>OVER 50</b>	<b>34%</b>	<b>36%</b>	<b>980</b>
Female	13%	14%	396
Male	21%	21%	584
Other	—%	—%	—
Not communicated	—%	—%	—
<b>NOT COMMUNICATED</b>		<b>0.1%</b>	<b>2</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>2,746</b>

**Cultural diversity**

With a presence in 30 countries and 75 nationalities in its workforce, Guerbet promotes diversity, regardless of ethnic or cultural origin. Monitoring the metrics relating to the distribution of nationalities at Group and managerial level ensures the effectiveness of its Human Resources policy.

Of the 75 nationalities represented, 37 include someone who holds a managerial position.



**5.3.1.8 Human rights commitments**

Guerbet is committed to complying with the fundamental conventions of the International Labor Organization (ILO), namely:

- recognition of freedom of association and collective bargaining rights;
- elimination of discrimination with regard to employment and occupation;
- elimination of forced or compulsory labor;
- the effective abolition of child labor.

Guerbet is committed to integrating respect for human rights at the heart of its activities and partnerships. Guerbet incorporates human rights into its internal policies such as its ethics charter,

its Human Resources policies, its secure whistleblowing platform and its responsible purchasing policy.

The ethics charter on which employees are trained annually, which is publicly accessible, and the responsible purchasing policy are essential pillars of the corporate culture. They are distributed internally. All Guerbet employees and partners are required to comply.

In order to ensure that human rights are respected and protected, Guerbet provides stakeholders with a secure whistleblowing platform. This system allows anyone to report, in complete confidentiality, concerns or complaints about our performance or impact on human rights.

To date, Guerbet has not been subject to any convictions, fines or penalties related to human rights.

**5.3.1.9 Social commitment**

Guerbet has a volunteer program: Guerbet Positive. Each employee volunteer can devote three days a year of working time to engage in volunteer activities related to the causes supported by the program: health, environment, diversity & inclusion, and solidarity with local issues.

The program, led by local representatives, is active in France, the Czech Republic, United Kingdom, South Africa, Japan, the United States and Latin America.

This program demonstrates the commitment of Guerbet and its employees to bringing concrete and human value to charities, their beneficiaries and the causes supported, in line with the Group's purpose, values and CSR strategy.



This issue is presented to meet the expectations of stakeholders. Guerbet mapped the issue through the double materiality assessment and concluded that it is not material within the meaning of the CSRD.

**Key initiatives for the year**

- Relaunch of the mentoring program with the association Nos Quartiers ont des Talents (Our Neighborhoods Have Talent – NQT): Guerbet employees support young graduates from priority neighborhoods or disadvantaged backgrounds to help them define their career plans.
- Events for Pink October, breast cancer awareness month: around a hundred employees took part in the Odyssey race and numerous local initiatives were relayed internally.
- Raising awareness of sustainable development during European Sustainable Development Week.

### 5.3.1.10 Management of negative impacts and channels for raising concerns

To address the negative health and safety impacts that could affect employees, Guerbet offers its employees social protection.

In terms of channels for raising concerns, any inappropriate behavior or actions contrary to ethical principles can be reported to a manager, Human Resources contacts, the Legal or Ethics Department, or through the whistleblowing platform made available to employees.

This figure includes possible cases of incidents of discrimination, including harassment.

In 2025, no serious human rights issues were reported via the hotline.

An annual report on escalations is presented to the Ethics Committee of the Board of Directors annually.

This whistleblowing system, which is also supplemented by feedback channels at the sites, reinforces Guerbet’s proactive approach to a safe and sustainable working environment, by integrating health, safety, inclusion and quality of life into each person’s daily practices.

	2025
Number of reports received during the year through the whistleblowing system related to human resources issues	22

## 5.3.2 Workers in the value chain – ESRS S2

### 5.3.2.1 Impact management and dialogue process

#### 5.3.2.1.1 IROs and link to the business model and strategy

Guerbet is committed to working only with honest suppliers that respect human rights and labor law according to the Fundamental Conventions of the International Labour Organization and the Guiding Principles of the United Nations.

For Guerbet, the workers in the upstream value chain most exposed to negative impacts are workers at the manufacturing sites of subcontractors and suppliers. This identification was carried out as part of the double materiality assessment work, in connection with the supplier risk analysis using the “PESTEL” method.

Guerbet works with a few suppliers with production sites located in countries more exposed to labor rights and human rights risks (child labor or forced labor).

If negative impacts occurred to people working for subcontractors and suppliers, Guerbet would be exposed to a reputational risk or risk of disruption. To minimize the impacts for workers in its upstream value chain and minimize its risks, the Group strives to control its dependencies on a subcontractor or supplier and to carry out preventive actions with its suppliers.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information.

#### SUMMARY OF MATERIAL IROS

IRO	IRO type				Scope			Horizon		
	Y	R	I+	I-	Up-stream	OO	Down-stream	ST	MT	LT
Consequences of an industrial incident on workers and supply		●		●	●			●		

#### 5.3.2.1.2 Dialogue process

The procurement teams ensure that regular and transparent discussions are held with subcontractors and strategic suppliers.

There is a formalized dialogue process with key suppliers, through performance reviews that incorporate CSR aspects (see section 5.1.3.4 Responsible purchasing approach). These

reviews allow for discussions with its strategic suppliers on their sustainability commitments and take into account their priorities and challenges, in order to support them in the deployment of progress plans. Social issues such as workplace safety are included in these reviews. The frequency of these interactions is defined on a case-by-case basis according to needs.

### 5.3.2.2 Responsible purchasing and human rights commitments

#### 5.3.2.2.1 Policy

Through its responsible purchasing policy and supplier code of conduct, Guerbet promotes its ethical, social and environmental values to its suppliers and asks them to do the same to their own business partners.

The first six principles of this code deal with social issues:

1. support and respect for the protection of human rights, including at international level;
2. no complicity in human rights abuses;
3. respect for workers' rights, health and safety;
4. elimination of all forms of forced or compulsory labor;
5. effective abolition of child labor;
6. combating discrimination in employment.

#### 5.3.2.2.2 Actions

The processes and actions related to responsible purchasing are detailed in section [5.1.3.4 Responsible purchasing approach](#). This section is supplemented by some additional initiatives outlined below.

#### **Assessing and strengthening the supply chain**

In connection with the analysis of the HSE risks of its strategic suppliers and subcontractors using the "PESTEL" method, Guerbet applies, where possible, the second supplier qualification process for strategic raw materials.

With one of its major partners in Asia, Guerbet has deployed a specific approach, including a progress plan based on a process safety audit carried out in 2023 and renewed in 2025 to measure the effectiveness of the actions.

#### **Developing the sector**

In 2024, Guerbet took part in a sector-wide LEEM (*Les Entreprises du médicament*) initiative aimed at encouraging other pharmaceutical players to deploy responsible purchasing approaches. This initiative led to the creation of a responsible

purchasing kit made available to LEEM members. The kit contains a series of practical tools and a supplier charter defining several responsible purchasing commitments made by member companies and their suppliers.

#### 5.3.2.2.3 Metrics and targets

Guerbet does not yet have specific targets and metrics on social issues for its upstream value chain. The Group will work on this in 2026 in connection with the rollout of a CSR assessment tool.

In 2025, the Group did not record any human rights reports that would involve workers in the value chain. This is a measure of the effectiveness of policies and initiatives.

### 5.3.2.3 Management of negative impacts and channels for raising concerns

In the event of negative impacts, the buyer and the business contact are the preferred points of contact for suppliers and partners to raise questions or concerns.

Guerbet expects its suppliers to remedy any non-compliance issues with the principles defined in the supplier code of conduct. Suppliers are further encouraged to inform Guerbet if they encounter difficulties in applying these key principles or identify violations of this code and/or applicable laws that could compromise their relationship with Guerbet.

The [whistleblowing platform](#) is also accessible to all internal and external Guerbet stakeholders, including its suppliers and subcontractors and their workers and it is mentioned in the supplier code of conduct. Given the large number of suppliers with which Guerbet works, the Group does not have the means to ensure that its suppliers communicate the existence of a whistleblowing platform to their employees.

Guerbet plans to implement a CSR assessment tool, the results of which will be used to define improvement goals for supplier practices, particularly on social issues, and to measure the effectiveness of the dialogue.

### 5.3.3 Local communities – ESRS S3

#### 5.3.3.1 Impact management and dialogue process

##### 5.3.3.1.1 IROs and link to the business model and strategy

###### SUMMARY OF MATERIAL IROS

IRO	IRO type				Scope			Horizon		
	Y	R	I+	I-	Up-stream	OO	Down-stream	ST	MT	LT
Consequences of an industrial incident on local populations				●	●	●		●		

The material IRO relating to local communities is linked to the identified risks relating to the control of discharges and the safety of operations, both for own operations and for the upstream part of the value chain (see sections [5.2.2 Control of discharges](#) and [5.3.1.3 Health and safety](#)). These risks have been identified based on the business model. In addition, the Group’s commitments, policies and actions relating to these issues contribute to the prevention of risks for local populations.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information.

##### 5.3.3.1.2 Dialogue process

Guerbet attaches particular importance to the quality of dialogue with local communities and authorities and is committed to engaging with them in a transparent and responsible manner. This is why the Group develops local relationships and initiates actions to support the economic development of the regions where it operates.

Under the responsibility of the Directors and in collaboration with the Public Affairs and Communication Department, the Seveso-classified industrial sites (Dublin, Marans, and Lanester) maintain close relationships with their local ecosystems, namely with local authorities on matters such as the environment, employment, industrial investments.

At Marans and Lanester, the annual site monitoring commissions provide a framework for discussions and exchanges of information with a view to preventing environmental risks, monitoring the activity of safety-classified plants and promoting public information. These commissions are made up of five colleges: state administration, local authorities, operator, local residents and environmental associations, and the operator’s employees. These two sites are also part of working groups on these themes and are members of networks such as France Chimie.

At the sites in France, regular interactions take place with the municipality, the DREAL (Regional Directorate for the Environment, Development and Housing), certain service providers and local residents.

Finally, at Dublin, a commission meets annually, bringing together all residents of the industrial zone and the local authority.

In 2025, no material incidents were reported.

#### 5.3.3.2 Policy

Guerbet’s strategy is adapted to address the material risk relating to local communities, in particular by integrating the consideration of affected communities into its [HSE](#) and [purchasing policies](#).

The Group monitors local community-specific IROs through regular dialogue, including annual commissions at Seveso-classified sites, and supplier performance reviews.

In addition, Guerbet deploys HSE policies at its API sites to ensure the health and safety of people, especially local communities, by implementing major accident prevention processes and controlling environmental impacts.

#### 5.3.3.3 Actions

##### Preventing industrial risks

The Group’s three Seveso-classified sites are subject to specific requirements, notably through prefectural orders, and regularly carry out hazard studies to prevent industrial accidents.

Internal procedures and staff training also help with incorporating regulatory changes and maintaining the necessary skills to manage the risks (outlined in the sections [Control of discharges](#) and [Health and safety](#)).

Technological Risk Prevention Plans (PPRT) are being implemented at the Marans and Lanester sites, strengthening the protection of neighboring populations. In the event of an accident, this plan provides for emergency measures to limit the consequences. In addition, the Technological Risk Prevention Plans (PPRT) enable the control of urbanization within perimeters defined according to the risks, thus restricting the construction of new infrastructures in high-risk areas, with the aim of protecting populations and guaranteeing the safety of local residents.

In addition, as part of their regulatory obligations, Seveso sites implement emergency response plans to ensure effective management in the event of an incident, incorporating measures to inform and protect local communities (see paragraph [5.2.2.2 Actions](#)).

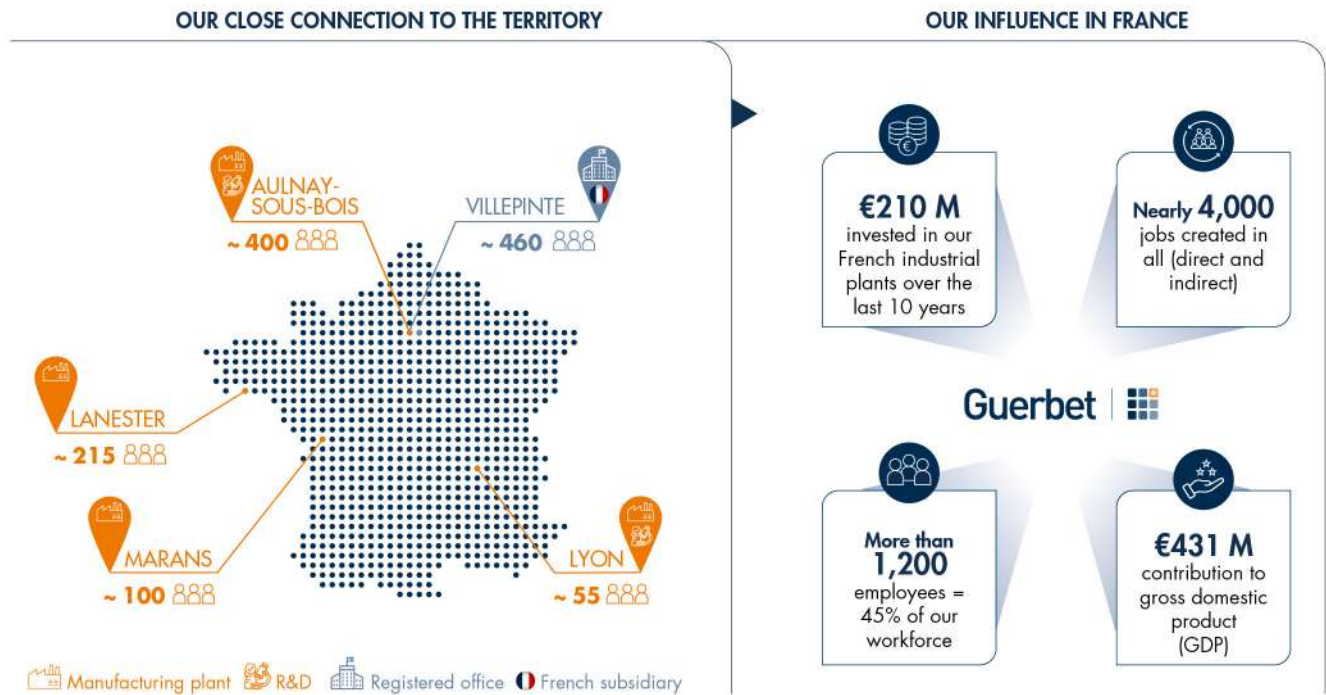
This site, in consultation with the local authorities, has decided to maintain certain Seveso requirements related to its former upper tier classification. These requirements specifically relate to emergency response planning, the safety management system ensuring the implementation of robust risk prevention processes. This decision demonstrates the high standards for continuous improvement in areas of industrial safety to ensure the safety of employees, local residents and the environment.

**Preventing pollution for local communities**

The Lanester site has deployed an initiative aimed at strengthening the control and prevention of olfactory pollution. A team of olfactory experts received specific training on the detection and analysis of odors that may emanate from Guerbet sites in order to ensure proactive monitoring and implement appropriate corrective measures.

**Supporting employment and the local economic fabric**

The metrics monitored by Guerbet as part of the economic study of its activity. They produced the results shown in the following illustration:



Between 2011 and 2024, Guerbet’s growth in added value increased slightly more than the industry average.

**5.3.3.5 Management of negative impacts and channels for raising concerns**

The effectiveness of these actions is measured in particular through monthly reporting and performance reviews implemented as part of the HSE policy.

**Supporting employment and the local economic fabric**

Guerbet is a committed stakeholder in the regions in which it operates. Since 2018, the Group has regularly conducted an economic study to measure the national and local impacts of its activity on the French economy, in terms of direct and indirect jobs, and investments. This study was updated in 2025.

**5.3.3.4 Metrics and targets**

**Preventing industrial risks**

At Group level, Guerbet relies on the monitored targets and metrics, presented in the sections Control of discharges (regulatory compliance target) and Health and safety (metrics and target beyond the regulatory requirements).

Exchanges with local communities and the lack of material reporting make it possible to ensure the effectiveness of the measures in place.

In the event of an accident and depending on its severity, the site would trigger its emergency response plan. External assistance would be called upon if necessary. Local authorities would be notified if the effects of the accident were outside the site boundaries. If necessary, they would then activate the external intervention plan. These two plans act in synergy to organize emergency services and inform the public. At the same time, the Group would also activate its crisis management procedure.

Finally, the whistleblowing platform allows anyone to report incidents.

### 5.3.4 Commitment and responsibility in healthcare – ESRS S4

It is essential for Guerbet employees to meet the expectations of patients and healthcare professionals by ensuring the availability of safe, effective, and high-quality products and services, and by disseminating useful, reliable, and substantiated information.

#### SUMMARY OF MATERIAL IROS

Sub-issue	IRO	IRO type				Scope			Horizon		
		Y	R	I+	I-	Up-stream	OO	Down-stream	ST	MT	LT
Innovation and contribution to health	Reputation enhanced by research and innovation	●						●		●	
	Positive contribution of products and services to patient health			●				●		●	
Medical staff/ patient information	Training, information and awareness-raising for healthcare professionals	●						●	●		
Quality and safety	Use of non-compliant or counterfeit products		●		●			●	●		
	Products accessible to patients around the world			●				●	●		
Access to products for all patients	Consequences of discontinuity in the supply of medicinal products of major therapeutic interest		●		●			●	●		
	Difficulty finding a balance between the requirements of sustainability of the health system and the conditions for promoting innovation		●					●	●		

#### 5.3.4.1 Impact management and dialogue process

##### 5.3.4.1.1 IROs and link to the business model and strategy

In the context of the CSRD, the term consumers and end users is used broadly to refer to stakeholders who benefit from the products or services. For Guerbet, this corresponds to people using its products in response to medical needs or in clinical trials, i.e. patients and healthcare professionals who have been taken into account as part of the double materiality assessment work.

##### 5.3.4.1.2 Dialogue process

Guerbet’s [ethics charter](#) describes how interactions with healthcare stakeholders can comply with local regulations and procedures relating to promotional practices.

Product information for patients and healthcare professionals is a specific issue.

#### Policy

Guerbet engages in scientific and educational interactions with healthcare professionals, for the benefit of research or medical training, in compliance with local regulations.

Guerbet pursues a policy of responsible promotion and respects the patient-physician relationship. As such, the Group is careful to disseminate objective, non-misleading information that supports the rational use of its products. All promotional

materials for medicinal products and medical devices are duly verified and approved to ensure their scientific, technical, regulatory and ethical compliance.

This policy and the associated principles are applicable to the entire Group. It is the responsibility of all its departments, subsidiaries, distributors and agents to promote and implement it. This policy and the overall compliance program are managed by the Group Compliance Officer. Local implementation is the responsibility of the Directors of the entities concerned.

As contrast media are prescription medicines, the promotion of their indications, duly approved by the relevant health authorities, is strictly reserved for healthcare professionals, and the Group does not advertise them to the general public. Guerbet ensures that all promotional information about its products is based on relevant data and evidence.

#### Actions

The medical and sales teams are regularly trained in order to provide all relevant information relating, in particular, to the safety of use and efficacy of the products. This information may be taken from documents approved by health authorities such as the Summary of Product Characteristics (SmPC)<sup>(1)</sup> and the instructions for use of medical devices, or from articles from the scientific and medical literature.

In France, the promotion of medicines is governed by the certification framework of the French national health authority (HAS), which regulates information activities involving canvassing or solicitation aimed at promoting medicines.

<sup>(1)</sup> The SmPC is a document intended for healthcare professionals that summarizes information relating to the therapeutic indications, contraindications, methods of use and adverse effects of a medicinal product.

Independent certification bodies ensure that the promotional practices of pharmaceutical companies comply with the current information charter, particularly regarding the quality and transparency of visits to medical staff. As such, the Guerbet France sales subsidiary is certified by AFNOR and audited.

It is essential for Guerbet to meet the expectations of patients and healthcare professionals by ensuring the availability of safe and effective products and services. To achieve this, the Group has implemented mechanisms to gather feedback from healthcare professionals in order to better address their needs. For example, in 2025, Guerbet France conducted a customer satisfaction survey.

These interactions, governed by procedures, foster continuous dialogue through proactive actions with healthcare professionals or organizations. The latter may contact Guerbet for any questions related to its products or services.

Guerbet respects the independence of healthcare professionals and requires its employees to uphold ethical and professional conduct in their business practices. Exchanges are carried out transparently.

Scientific or medical questions from healthcare professionals are handled by the Medical Affairs team, supported by a regional and/or global network. An internal database lists all questions, as well as answers, so that regional medical managers can easily access them and provide a response in a timely manner. The international network is also activated in order to provide the most relevant response to healthcare professionals.

Interactions that require a response from healthcare professionals are formalized in a contract, in particular to avoid any risk of corruption or conflict of interest.

The Group also ensures that service providers likely to interact with healthcare professionals on its behalf comply with applicable regulations in this area, by incorporating this requirement into contracts.

To avoid any risk of conflicts of interest and corruption, these interactions are made public on the *Transparence-Santé* website of the French Ministry of Health and Access to Healthcare<sup>(1)</sup> and by similar mechanisms in other countries, in accordance with the regulations in force.

The evaluation of these interactions and their effectiveness is monitored by various internal metrics. Guerbet ensures on an ongoing basis that essential information regarding research, products and services distributed by the Group reaches healthcare professionals through the employees in charge of sharing this information.

### 5.3.4.2 Innovation and contribution to health

#### Policy

The Group structures its Innovation, Research & Development strategy around three key areas: Diagnostic Imaging, Interventional Radiology, and Artificial Intelligence (AI) (see section [1.5 Innovation, Research and Development](#)).

The Research & Innovation strategy supports Guerbet's strategic priorities:

- strengthen its leadership in MRI;
- promote the development of Lipiodol® beyond the treatment of hepatocellular carcinoma by exploring new therapeutic applications;
- find new growth drivers, becoming a major player in AI solutions for oncology.

The research and innovation strategy is under the responsibility of the Director of Research and Innovation. The Director of Medical Affairs, Development and Regulatory Affairs is responsible for the clinical and regulatory development strategy.

#### Actions

The projects conducted by Guerbet are detailed in section [1.5 Innovation, Research and Development](#). This chapter covers in particular:

- the continued development of technologies facilitating the detection of certain cancers, particularly of the pancreas;
- the marketing of Elucirem™ and its recognition by the JFR (Francophone Radiology Days) 2024 Innovation Prize;
- research and development of new generations of products and new molecules;
- the development of AI-based solutions to aid diagnosis and medical decision-making:
  - design of software solutions, in partnership with Intrasure, to make diagnostics more accurate, faster and more accessible,
  - integration of prostate AI into Intrasure solutions and obtaining CE certification for the Myrian® 2.12 platform, integrating prostate AI, enabling its marketing in Europe,
  - securing €5.9 million in funding from Bpifrance for Liflow®, an innovative solution dedicated to oncological imaging that integrates multi-organ AI developed by Guerbet.

<sup>(1)</sup> <https://www.transparence.sante.gouv.fr/>.

### Metrics and targets

9.6% of the Group's revenue is dedicated to Innovation, Research & Development.

Innovation and contribution to health are supported by the Group's strategic roadmap, aimed at meeting the medical needs of patients and healthcare professionals:

- strengthen our leadership in MRI;
- develop Interventional Radiology by capitalizing on the potential of Lipiodol®, in particular by exploring new therapeutic applications.

#### 5.3.4.3 Product quality and patient safety

At Guerbet, patient safety is the top priority in all stages of its activities, starting with clinical trials. The commitment to quality is reflected in the quality management system, drug and medical device safety monitoring processes, and the continuous improvement program.

Guerbet designs and manufactures products that offer a favorable risk/benefit balance, ensuring the highest standards of safety and effectiveness. The Group complies with applicable laws, best practices and follows rigorous testing protocols.

Specific information concerning persons considered vulnerable (children, pregnant or breastfeeding women, elderly persons, etc.) is made available to healthcare professionals via the SmPC.

##### 5.3.4.3.1 Safety in clinical trials

After years of research, clinical evaluation, the final phase in the development of any health product, is essential for placement on the market. It makes it possible to collect data on the efficacy and safety of products in healthy subjects and patients, as part of rigorous research to assess the benefit/risk ratio.

Clinical trial participants play an essential role in advancing science and medicine through a voluntary act. Knowledge and experience gained in clinical trials is shared internationally and contributes to the advancement of medicine across borders.

Some clinical trials provide participants with early access to the latest health products before they are placed on the market, allowing them to benefit from the latest scientific advances.

The Group complies with all regulations in the territories where its clinical trials are conducted and incorporates the main principles of international standards such as:

- the principles of the Declaration of Helsinki;
- the recommendations of the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH);

- Good Clinical Practice (GCP);
- Regulation (EU) No. 536/2014 on the application of good clinical practice in the conduct of clinical trials on medicinal products for human use.

The Clinical Development team, which reports to the Medical and Regulatory Affairs Department, ensures compliance with these regulations. This team, based in France, coordinates global clinical trials. Prior to any clinical trial, prior studies must demonstrate, in accordance with scientific and regulatory principles, the tolerability as well as the diagnostic, therapeutic or preventive value of the products, primarily via in vitro tests.

Before the start of the trial, risk management measures are put in place to quickly detect and deal with safety problems related to the product. Each participant is informed of the procedures and the risks and receives personalized medical follow-up.

The clinical trials are part of a development plan aimed at demonstrating, in a scientific and regulatory-compliant manner, the efficacy and safety of the product. These trials are gradually extended to larger populations.

Guerbet teams in France coordinate all clinical trials sponsored by Guerbet worldwide. These trials are spread over around one hundred study centers.

Each professional involved in a clinical trial sponsored by Guerbet is trained in the principles defined by the policy and undertakes to implement them. The Group ensures compliance with these standards through clearly defined roles and responsibilities, training, quality control, and quality audits. Healthcare professionals have a protocol specifying the instructions to be followed and the data to be collected. The compliance and smooth running of the activities are checked to ensure the effectiveness of the trial. The data collected are limited to the elements essential to produce the results and conclusions defined by the protocol.

These clinical studies are submitted to Independent Ethics Committees who assess the need for the solution and the trial protocols to ensure participant safety. The approval of these Committees is essential to start the trial. They also follow up throughout the process to ensure the safety and well-being of the participants.

In the clinical development phases of its products, Guerbet excludes the possibility for patients to participate in several trials at the same time, which could confound the results of these trials or alter the evaluation of the safety of the product.

In order to avoid the professionalization of volunteers in clinical trials, Guerbet only provides compensation for the time devoted to the study. No clinical trial involves financial compensation.

Guerbet conducts its clinical trials only in countries with appropriate healthcare facilities that can guarantee use of the products, evaluation by an Ethics Committee, administration of the treatments under the intended conditions, and optimal medical care of the participants.

Guerbet regularly publishes key information about its clinical trials online, from launch to communication of results, to ensure transparency and patient access to data, especially for rare diseases or when access to care is difficult.

When the efficacy and safety profile are validated, the benefit-risk ratio is assessed and must be favorable for a Marketing Authorization application to be made.

### 5.3.4.3.2 Quality

#### Policy

The Group's Quality Vision places patient safety as a top priority. Guerbet aims to meet the expectations of patients, healthcare professionals and authorities by ensuring the availability of safe, effective and high-quality products.

The Group's Quality policy is based on the following fundamental points:

1. customer needs and expectations are our driving force;
2. quality applies to all of our activities;
3. each Guerbet employee is responsible for the quality and performance of products or services, as well as patient safety. quality objectives apply to all employees;
4. quality employees make for quality companies. For this reason, all Guerbet employees receive the training, learning, and experience necessary to perform their work competently;
5. the commitment to continuously improve the quality of products and services is based on Guerbet's Operational Excellence program. As part of this, performance reviews are conducted on a quarterly basis at each industrial plant;
6. achieving our Quality objectives is the primary responsibility of the management team and requires the active participation of all Group employees in keeping with Guerbet's ethical principles and values.

The Quality and Technical Operations Department is responsible for implementing this policy. Employees are fully integrated into this policy through regular communication (on-site postings, online quality manual, Management commitment, etc.). This policy aims to share objectives and raise awareness and strengthen the commitment of all teams. The organization ensures that areas for improvement and feedback are shared in order to promote continuous improvement.

#### Actions

##### Continuous improvement of quality performance

To support the Quality vision, to comply with the new requirements of the health authorities and to support the Group's strategic guidelines, Guerbet has defined the following roadmap to:

- continue to improve the release cycle time of a batch, from laboratories to the production chain;
- improve the quality of investigations carried out through the implementation of common tools;
- enhance the performance of quality control laboratories;
- analyze the costs of non-quality;

- implement new regulations, such as Annex 1 of Good Manufacturing Practice (EU GMP), which defines the rules for manufacturing medicinal products under sterile conditions.

Guerbet's quality performance and objectives associated with its roadmap are monitored on a regular basis.

Guerbet sites or departments are also subject to periodic audits to verify compliance with the quality management system and to ensure compliance with regulatory obligations. Audits are determined from a risk analysis. When deviations from internal or external requirements are observed, action plans are put in place and monitored until they are resolved.

The industrial sites are authorized by the health authorities and are subject to regulatory external inspections that feed into the continuous improvement plans.

Quality audits of Guerbet's manufacturing sites, suppliers and subcontractors are conducted in accordance with established plans, to monitor and improve quality performance.

##### Prevention of counterfeits

Guerbet takes care to prevent counterfeiting in its production stages, in particular by applying strict measures to manage and secure its packaging.

To prevent counterfeiting, the products supplied by Guerbet are delivered according to a precise procedure known to all healthcare establishments. In the event of a commercial approach deviating from this procedure, the healthcare facilities must report it to Guerbet, which will be responsible for alerting the competent authorities.

Guerbet takes all reports of counterfeits seriously and has defined a procedure to manage risks to patients and inform at-risk parties, including health authorities, whenever necessary. The objective is to achieve the removal of suspected counterfeit products from the supply chain.

The procedure for managing proven or suspected counterfeits applies to all Group entities involved in manufacturing, packaging, import, distribution, marketing and sales operations.

It applies to all products released on the market by Guerbet (finished medicinal products, medical devices, kits, etc.), and is established under the responsibility of the Group Chief Pharmacist, the Quality Director, and the Head of Regulatory Compliance for Medical Devices.

It is established in accordance with standards such as Directive 2011/62/EU of the European Parliament and of the Council on the Community code relating to medicinal products for human use, with regard to the prevention of the entry of falsified medicinal products into the legal supply chain (EU GMP/GDP).

All employees are required to report to their manager any information relating to a counterfeit product (proven or suspected). This procedure is made available via the document system.

### Metrics and targets

Guerbet monitors various quality metrics at its industrial sites with associated objectives.

In particular, the Group has set itself a “right the first time” product improvement goal. This objective includes several criteria relating to the quality and availability of products, as well as criteria relating to the efficiency of processes. This objective aims to ensure customer satisfaction and prevent wasted resources.

#### 5.3.4.4 Access to products

The issue of accessibility of health products depends in part on the financing of the product.

Market access for a medicinal product is the result of a regulated process involving the health authorities. It aims to obtain reimbursement of the health product by public health bodies at a regulated price so that as many patients as possible can benefit from it. A lack of public funding, particularly in countries with low social coverage, does not allow the poorest patients to access products.

This request for public reimbursement is initiated by Guerbet or its local representatives, who submit such requests for all their medicines and negotiate the conditions of access with the authorities (e.g. reimbursable indication, target population and pricing level). These procedures take place prior to marketing, at the time of launch and throughout the life cycle of the medicinal product, in order to obtain and maintain patient access to medicinal products.

The supply system and distribution network are also key factors in product accessibility, as shortages can hinder access to care.

Access to emerging markets is also an issue for patients and for the Group. Demand for medicines in these regions is growing rapidly and requires strategies tailored to local specificities, along with a deep understanding of the needs of these markets.

### Policy

Guerbet has a global strategy that is implemented at local level. Guerbet’s market access strategy for its medicines aims to ensure their reimbursement/funding by public healthcare systems, thereby enabling access to the medicines beyond just private markets. Thus, Guerbet strives to provide access and equity of access to its medicines for all patients wherever it is present directly or indirectly.

The market access strategy is validated by Management. The Market Access team is responsible for its implementation in collaboration with the sales subsidiaries.

In each of the countries, the access conditions requested, and in particular the price, are intended to fit the local economic context. The health authorities determine the conditions for reimbursement of medicinal products according to several criteria: meeting the medical need, added clinical value, target population, etc. Prices are negotiated on the basis of Guerbet’s proposal and the prices of the comparators present on the market.

In addition, in order to control the supply and distribution of our medicines, the Group continues to develop its Operational Excellence by optimizing its processes in order to deliver the products ordered on time.

Lastly, in terms of geographical expansion, one of the ambitions of the strategic roadmap is to explore new growth drivers:

- strengthen our footprint in our key countries;
- enter new markets;
- expand our activities beyond diagnostic imaging;
- develop our AI solutions for oncology.

### Actions

#### Marketing of Elucirem™

Elucirem™ is the first of a new generation of gadolinium-based macrocyclic contrast media with a gadolinium dose less than half that of other macrocyclic gadolinium-based contrast media for comparable efficacy. One of the main benefits is to reduce the patient’s exposure to gadolinium, thus meeting a medical need recognized by the scientific community. Guerbet markets this product on all continents. Launches in new countries are planned in the coming years.

#### Maintain access to medicinal products of major therapeutic interest (MTI)

Some Guerbet pharmaceutical products are identified as MTI. These are products that are essential to avoid a life-threatening prognosis or loss of opportunity for patients in terms of the severity or potential progression of their disease. In accordance with regulations, Guerbet keeps a safety stock of MTI drugs. Monitoring and control activities are regularly carried out. If necessary, alternative solutions are proposed to ensure continuity of supply and treatment for patients. Guerbet produces annual management plans in order to control the risk of shortages.

### Metrics and targets

Guerbet has built its strategic roadmap around four priority areas, three of which promote access to products:

- developing Interventional Radiology by capitalizing on the potential of Lipiodol®;
- intensifying our Operational Excellence in order to deliver the ordered products on time;
- exploring new growth drivers.

#### 5.3.4.5 Management of negative impacts and channels for raising concerns

Guerbet has suitable standards and processes for managing all types of requests, in accordance with the regulations in force.

The ethics whistleblowing system is accessible to healthcare professionals and patients.

## 5.4 BUSINESS CONDUCT INFORMATION – ESRS G1

### 5.4.1 CORPORATE CULTURE 172

### 5.4.2 BUSINESS ETHICS 173

5.4.2.1 Supplier relations 173

5.4.2.2 Prevention of corruption and conflicts of interest 174

5.4.2.3 Competition law 176

5.4.2.4 Protection of personal data 177

5.4.2.5 Representation of interests 177

### SUMMARY OF MATERIAL IROS

Sub-issue	IRO	IRO type				Scope		Horizon		
		Y	R	I+	I-	Up-stream	Down-stream	ST	MT	LT
Corporate culture	Employee engagement, attractiveness and retention	●					●			●
Corruption and fraud	Sanctions and loss of image in the event of non-compliance with anti-corruption laws		●				●		●	
	Cases of corruption affecting public health				●	●	●	●	●	
Anti-competitive practices	Pure and perfect competition for the benefit of healthcare systems	●					●			●
	Damage to the image or sanction in the event of proven anti-competitive practices		●				●		●	
Supplier relations	Consequences of non-responsible purchasing practices (environmental, social, ethical or economic)		●		●	●	●		●	

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information.

### 5.4.1 Corporate culture

The ethics charter, HR policy, HSE policy, etc. form the foundation of the corporate culture.

#### A sense of belonging through behavioral principles

As part of the transformation program launched in 2021, nearly 200 volunteer employees around the world have helped define guiding principles of the culture. From this approach, five behavioral principles have emerged that guide the implementation of the roadmap: Customer Centricity, Focus, Audacity, Responsibility, and Cooperation. These principles do not replace the Group's values; they specify how employees engage.

In 2025, a global campaign entitled "Bringing our behavioral principles to life" mobilized employees around behavioral principles. Its objectives were to:

- illustrate how everyone can embody these principles by sharing a concrete example;
- highlight roles, cultures, departments and functions that are sometimes less well-known;
- strengthen employees' sense of belonging at Guerbet.

This initiative was a great success: around fifty employees demonstrated their vision of behavioral principles via posters on the Guerbet Inside internal social network.

Each department brings the behavioral principles and associated objectives to life through its policies and action plans. Guerbet incorporates these behavioral principles into the

individual objectives of employees in addition to business objectives. The achievement of these objectives is reviewed each year during annual performance reviews.

Guerbet rewards employees and teams that have deployed initiatives related to the five behavioral principles via a system of awards.

#### Attractiveness, engagement and retention

In 2025, Guerbet reached a key milestone in structuring its employer brand by defining its employee value proposition. This approach, based on a diagnosis, has made it possible to identify authentic pillars for differentiation, reflecting our culture and ambitions:

- working at Guerbet means having a concrete impact in the health service;
- joining Guerbet means being part of a collaborative and supportive environment built on trust;
- remaining with Guerbet means working in an environment conducive to employee development.

#### Indicators

The Group measures employee engagement and retention using indicators such as the number of departures and the turnover rate (see [5.3.1.6 Compensation, recognition and attractiveness](#)).

## 5.4.2 Business ethics

Through its [ethics charter](#), which is shared with all employees, Guerbet promotes fair competition and commits to combating all forms of corruption, influence peddling, conflicts of interest, and any practices that are not in keeping with the integrity of its business affairs.

### 5.4.2.1 Supplier relations

Guerbet pursues a responsible purchasing policy that seeks to cultivate collaborative, balanced, and healthy relationships with its suppliers. The selection criteria for providers rely on open and fair competitive bidding rules.

#### Policy

The responsible purchasing policy, accessible via the internal document system and shared with buyers, defines the fundamental principles essential to proper management of the purchasing role and the act of purchasing. It applies to all internal customers, members of the Purchasing Department and suppliers.

These main principles are as follows:

- develop a global long-term purchasing strategy;
- integrate ethics and CSR into Group purchasing;
- ensure the process for involving the purchasing teams;
- optimize supplier management and purchasing processes via the Procure to Pay (P2P) process;
- ensure fair competition;
- ensure long-term relationships with suppliers.

#### Actions

The Group incorporates CSR into the purchasing processes presented in [section 5.1.3.4 Responsible purchasing approach](#):

- selection;
- risk analysis;
- assessment;
- audits.

Guerbet plans to enhance its assessment process by implementing a CSR assessment tool, the results of which will be used to define objectives for improving supplier practices on environmental, social and governance issues.

With regard to payment terms, Guerbet is taking steps to gradually align its payment practices.

#### Metrics and targets

##### Focus on strategic suppliers

Signing of the code of conduct and CSR assessment.

##### Results for strategic suppliers

Strategic supplier target	2025 (number)	2025 (%)
Supplier code of conduct signed cumulatively	141	80%
Cumulative CSR assessment over 2 years	137	78%

##### Payment terms and average payment time

Guerbet strives to comply with statutory payment times in order to maintain sound business relationships. The Group target standard payment time is 60 days from the date of issue of the invoice, except where local rules and specificities apply. For example, in France, Guerbet applies the payment times imposed by the Economic Modernization Act, known as the LME, of August 4, 2008.

For SMEs (small and medium-sized enterprises), Guerbet does not have specific payment terms unless required by law. However, payment times can be defined according to the context of the partners concerned.

The monitoring of payment times is based on the "Days Payable Outstanding" (DPO) metric. Throughout Guerbet as a whole, the DPO was 70 days on average in 2025.

In 2025, Guerbet initiated joint work between the Purchasing Department and the Finance Department to produce an initial estimate of the percentage of payments made on time. This work was carried out on strategic suppliers accounting for 30% of expenditure. This initial analysis shows a DPO of 51 days and a rate of 79% of invoices paid on time.

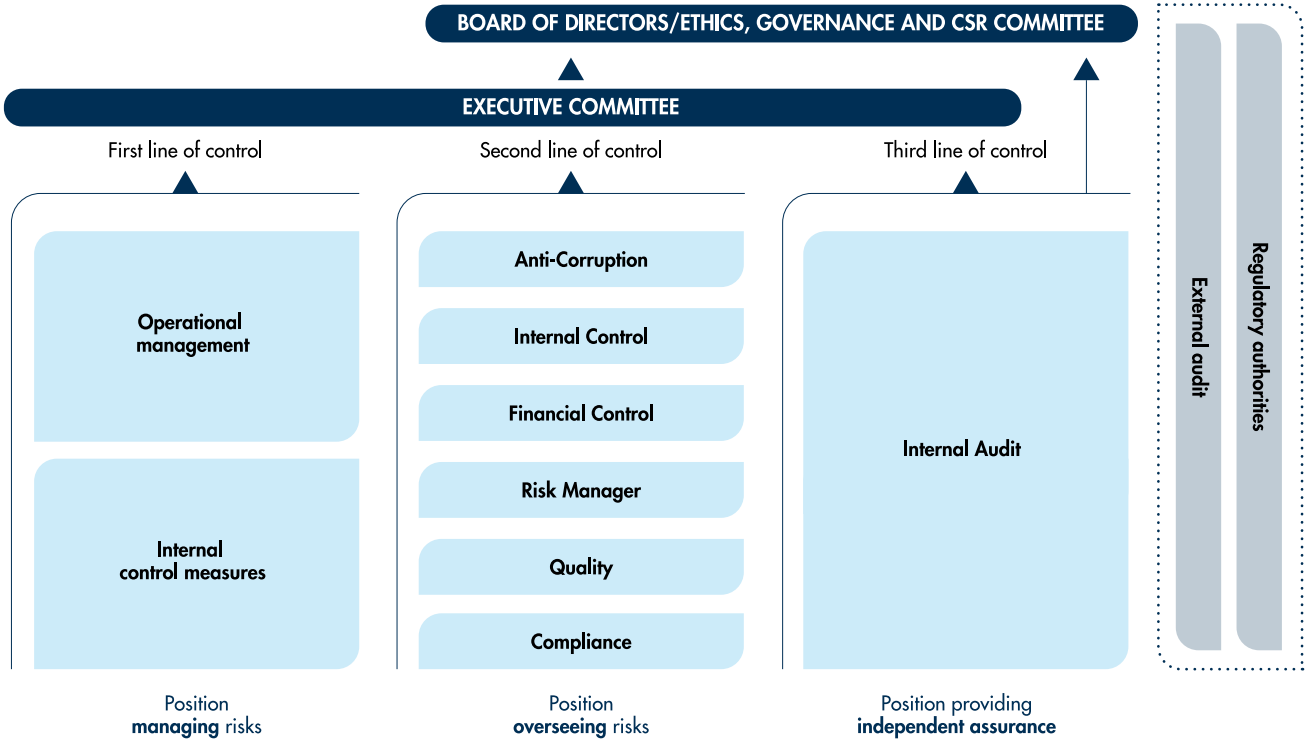
Given the complexity of data consolidation and analysis, this work will continue in the coming years in order to obtain indicators by supplier category.

##### Number of ongoing legal proceedings for late payment

To date, no legal proceedings are pending due to late payment.

### 5.4.2.2 Prevention of corruption and conflicts of interest

Guerbet actively fights corruption and influence peddling with a specific program under the French Sapin II Anti-Corruption Act, the US FCPA and the UK Bribery Act.



#### Policies

Guerbet does not tolerate any form of corruption or influence peddling. Vigilance is essential for everyone, regardless of hierarchical level or workplace, particularly in relations with customers, suppliers, prescribers, public officials, and intermediaries.

The Chief Executive Officer and the members of the Executive Committee are responsible for the implementation of this policy applicable to all: members of the Board of Directors, Chief Executive Officer and members of the Executive Committee, managers, employees, including occasional employees (temporary workers, apprentices, interns, etc.) and third-party intermediaries.

Guerbet’s anti-corruption policy is defined by the dedicated manager, under the supervision of the Audit, Risk, Internal Control and Ethics Department.

The anti-corruption officer is responsible for implementing this policy with the support of a network of designated contacts. More broadly, each manager is responsible for application within their area of responsibility. It is their responsibility to share and make this policy known to employees and to third parties acting on behalf of Guerbet.

Thus, each employee must:

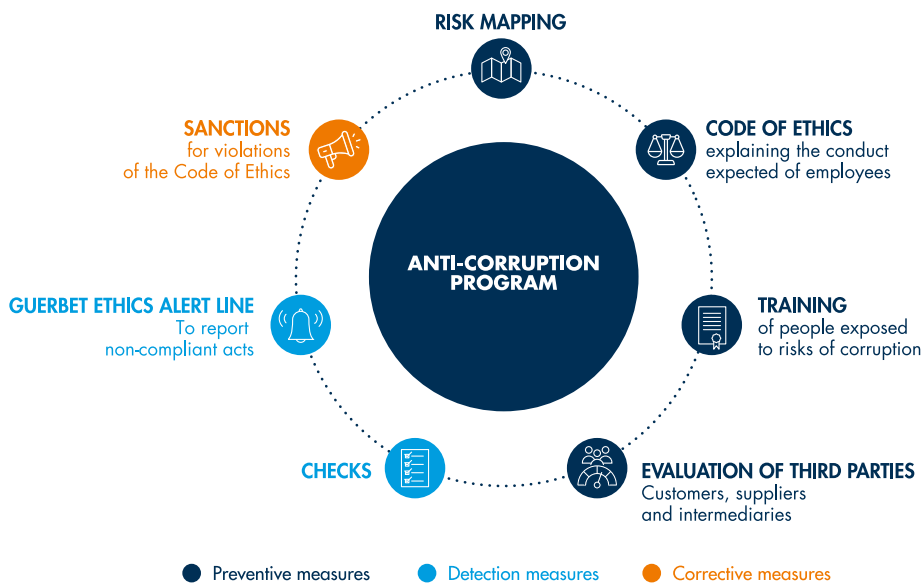
- be familiar with this policy and apply its principles;
- participate in training;
- communicate all warning signs in good faith.

Guerbet also has a procedure for managing conflicts of interest. This is accompanied by an individual questionnaire sent to Global Leaders to identify situations that could give rise to conflicts of interest.

#### Actions

##### Risk mapping

Guerbet has also developed corruption and influence-peddling risk mapping based on a methodology that combines internal and external data in accordance with the recommendations of the AFA (French anti-corruption agency). Guerbet continuously strengthens its internal controls with regard to specific identified risks and implements additional action plans when necessary to improve the prevention and detection of corruption risks.



### Evaluation of third parties

Guerbet has a procedure for evaluating third parties, including its business partners. Based on risk criteria such as country risk or the type of third party, commercial intermediaries are subject to a specific assessment procedure. They are contractually committed to compliance with anti-corruption clauses.

The use of a third party must comply with the following principles:

- the third party must have training and experience in relation to the goods or services provided;
- the transaction must have an economic justification;
- the compensation must be in line with the level of expertise and the service provided;
- the third party must have a good reputation and act in good faith.

### Whistleblowing monitoring, reporting and protection system

The controls carried out and their conclusions are summarized periodically and shared with the members of the Executive Committee concerned and the governance bodies.

Guerbet encourages its employees and external stakeholders to report any events that are contrary to its ethical principles and applicable laws and regulations.

These reports may be made by employees to their line manager, designated contact persons or through a dedicated [whistleblowing platform](#), *GuerbetEthicsAlertLine*.

Confidentiality and anonymity provide effective protection against retaliation.

Guerbet communicates with an emphasis on the possibility to escalate alerts anonymously and tracks the proportion of anonymous messages received.

Guerbet also has a procedure for managing conflicts of interest. This is accompanied by an individual questionnaire sent to Global Leaders to identify situations that could give rise to conflicts of interest.

The issue of protecting whistleblowers is presented in order to meet the expectations of stakeholders. Guerbet mapped the issue through the double materiality assessment and concluded that it is not material within the meaning of the CSRD.

The whistleblowing system is supervised by two contact persons: the Director of Legal Affairs and Compliance and the Director of Audit, Risk, Internal Control and Ethics. They are responsible for monitoring and processing reports based on their professional experience and skills.

An annual report on the functioning and effectiveness of the system is presented to the Board of Directors annually. During the course of the year, 29 messages were received through this whistleblowing system.

### Training

The ambition is to promote a strong culture of ethics and integrity within the Group and its value chain in order to prevent and detect risks of corruption and influence peddling to support sustainable and responsible growth.

Policies and mechanisms are communicated to those most exposed to active corruption. Internally, this concerns functions in direct contact with healthcare professionals or with the authorities for Marketing Authorizations. Externally, Guerbet ensures that policies and measures are communicated to its most exposed third parties.

The e-learning module on the [ethics charter](#) for all new employees includes the fight against corruption.

An e-learning module on the prevention of corruption and influence peddling is also available in seven languages. It is intended for the most exposed persons in terms of active corruption, *i.e.* employees of commercial subsidiaries, head office teams and global leaders as decision makers. Refresher courses are scheduled every three years.

In addition to e-learning, the anti-corruption team meets and trains the most exposed employees.

The anti-corruption officer has developed skills through their professional experience and training. They regularly participate in specialized webinars and in particular monitor publications of the French Anti-Corruption Agency (AFA).

Discussions with the Directors of subsidiaries are continuing, to share best practices and identify new risks.

### Metrics and targets

	Functions at risk
Cumulative e-learning over 2 years	69%
Duration	30 mins
Frequency	Every three years
Topics covered	Definition of corruption, legal framework, anti-corruption program, prevention of influence peddling, role playing and sharing best practices

The table below specifies the cases of corruption occurring during the reporting year:

	2024	2025
Number of convictions for violations of anti-corruption legislation and acts of corruption	—	—
Amount of fines for violations of anti-corruption legislation and acts of corruption	—	—
Total number of corruption cases (passive and active)	—	—
Number of cases that resulted in the dismissal or punishment of workers for corruption	—	—
Number of cases of contracts that have been terminated or not renewed with business partners due to corruption-related offences	—	—

#### 5.4.2.3 Competition law

Competition law ensures pure and perfect competition between the various actors and protects patients, end-customers and health systems against any anti-competitive practices (*e.g.* unfair commercial practices: price agreements, market restrictions).

##### Policy

Guerbet respects all rules relating to competition wherever the Group operates. As such, Guerbet protects its customers and partners against unfair commercial practices and is committed to gathering relevant competitive intelligence.

The Director of Legal Affairs and Compliance, a member of the Executive Committee, is responsible for ensuring compliance with competition law across the Group, with the support of local legal officers and regional managers who form a network of designated contacts.

The price of products and solutions is defined in an ethical, objective, transparent and reliable manner.

##### Actions

Employees undergo mandatory online training on the [ethics charter](#), which covers trade and competition law. This charter includes specific principles and rules of conduct.

Training is provided regularly to the most exposed employees and members of the Executive Committee.

##### Alert and remediation mechanisms

The online [whistleblowing platform](#) allows anyone to escalate alerts, including in relation to competition law.

In 2025, the Group was subject to no competition proceedings or complaints.

This type of case would be reported to the legal teams for processing.

#### 5.4.2.4 Protection of personal data

This issue is presented to meet the expectations of stakeholders. Guerbet mapped the issue through the double materiality assessment and concluded that it is not material within the meaning of the CSRD.

In accordance with the requirements of the GDPR, Guerbet implements all the technical and organizational measures necessary to ensure the compliance of the processing of personal data it carries out. Thus, whether employees, customers, healthcare professionals or patients, the Company informs the data subjects of the existence of their rights and ensures that they are effectively exercised. In addition, in accordance with its transparency and accountability obligations, Guerbet has established a personal data protection policy.

Group central management and sales subsidiaries are informed of the conditions under which they must process the personal data they collect. When Guerbet entrusts processing operations to third parties, they are contractually bound to comply with specific agreements compliant with the GDPR. The Data Protection Officer (DPO) is responsible for monitoring and controlling Guerbet's compliance with the requirements of the GDPR. As such, they administer a dedicated IT application, to which the data controllers and the subsidiaries concerned have access, in order to manage their respective processing registers and carry out the required impact analyses. In particular, they are responsible for producing and distributing the policies and procedures required by the GDPR. In addition, they are also responsible for raising employee awareness of the key principles of GDPR, through a mandatory e-learning module. The ethics charter, which is also the subject of mandatory online training, includes a section on the protection of personal data.

Guerbet has established a data protection policy in accordance with the General Data Protection Regulation (GDPR). As such, Guerbet implements technical and organizational measures to protect the rights of the stakeholders (employees, customers, healthcare professionals, patients) with whom it interacts.

Guerbet as data controller implements various personal data processing operations to guarantee the rights of individuals (employees, patients, customers and suppliers). It has thus put in place appropriate technical and organizational measures to ensure that these processing operations comply with the regulations.

Guerbet has a personal data protection policy. The management of both the Group and the subsidiaries undertake to process personal data in accordance with the applicable laws (GDPR, UK Data Protection Act, nLPD (new Swiss Federal Act on Data Protection)). The obligations of the service providers to whom the various Group departments entrust personal data processing operations are described in specific data protection agreements compliant with the GDPR. The

Legal Affairs Department ensures that such agreements are signed, where applicable.

The Data Protection Officer (DPO) oversees compliance with the GDPR. Data controllers have access to a compliance management application enabling them to manage the processing register and impact analyses.

Employees located in Europe complete a mandatory e-learning module on GDPR principles.

The ethics charter, which is the subject of mandatory online training, includes a section on the protection of personal data.

#### 5.4.2.5 Representation of interests

This issue is presented to meet the expectations of stakeholders. Guerbet mapped the issue through the double materiality assessment and concluded that it is not material within the meaning of the CSRD.

To improve stakeholder understanding of the challenges Guerbet faces, the Group strives to explain what it does, why it does it, and how it impacts society. In a spirit of accountability and transparency, Guerbet participates in constructive dialogue with public authorities and their representatives in charge of drafting laws and regulations that impact its business. Guerbet complies with the local regulations in force and is recorded on transparency registers, where applicable. Guerbet has no political affiliations.

Guerbet attaches particular importance to the quality of its communication with local and national authorities and undertakes to work with them in a transparent and responsible way, especially through its Public Affairs Division.

In particular, the Group exchanges with the authorities concerned, in order to inform them of the safety measures implemented and to ensure compliance with the HSE regulations in force at its Seveso sites.

The Group also has discussions regarding healthcare reimbursement practices.

The Group also contributes to public debate by providing public institutions, legislators and policymakers with technical expertise at the local, national and international levels. In accordance with the French Act of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life (Sapin II), Guerbet is included on the public register of lobbyists.

The Group is also a member of and participant in various industry clusters and professional associations, particularly in France: LEEM, France Chimie, G5 Santé, MedTech In France, French Healthcare, etc., but also of trade associations in other countries.



## 5.5 ENVIRONMENTAL TAXONOMY

<p><b>5.5.1 BACKGROUND</b> 178</p> <p><b>5.5.2 CSR STRATEGY AND ELIGIBLE ACTIVITIES</b> 179</p> <p><b>5.5.3 ELIGIBLE FINANCIAL METRICS</b> 179</p>	<p><b>5.5.4 ALIGNED FINANCIAL METRICS</b> 181</p> <p><b>5.5.5 CONCLUSION AND OUTLOOK</b> 183</p>
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### 5.5.1 Background

The European Union (EU) published European Regulation 2020/852 of June 18, 2020, known as the "Taxonomy" Regulation, on the establishment of a framework to promote sustainable investments within the European Union. In addition, Guerbet applies Commission Delegated Regulation (EU) 2023/2486, amending Commission Delegated Regulation (EU) 2021/2178, which aims to simplify the content and presentation of sustainable information to be disclosed. Guerbet also applies Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, which simplify certain technical selection criteria for determining whether economic activities do not significantly affect environmental objectives.

This delegated act makes it possible to exclude economic activities representing less than 10% of the denominator of each indicator (revenue, CAPEX, OPEX) from the eligibility and alignment analysis. Guerbet has used this exclusion option, which results in some variations compared with the previous year. In addition, Guerbet also applied the new regulatory tables introduced by the delegated act.

In this context, Guerbet identified the share of its revenue, capital expenditure (CAPEX) and operating expenditure (OPEX) eligible for one or more of the six environmental objectives defined by the legislator, then analyzed the alignment.

#### SIX ENVIRONMENTAL OBJECTIVES



**Climate: mitigation**



**Climate: adaptation**



**Circular economy**



**Pollution**



**Water and marine resources**



**Biodiversity and ecosystems**

To analyze the alignment, Guerbet verified:

- the substantial contribution to one of the environmental objectives: according to the set technical criteria set;

- the absence of significant harm to other environmental objectives (DNSH: Do No Significant Harm);
- compliance with minimum guarantees of human rights, due diligence in relation to corruption, taxation and competition law.

## 5.5.2 CSR strategy and eligible activities

Guerbet's business is directly targeted by three green taxonomy objectives: The Group identified eligible revenue in connection with the "Pollution prevention and reduction" objective, under 1.2 Manufacture of medicinal products.

With regard to the other two objectives, "Climate change mitigation" and "Transition to a circular economy", the share of eligible revenue remains insignificant, accounting for less than 10% and not constituting a material issue with regard to these objectives.

Guerbet's activities are not directly targeted by the other three objectives, as the regulation has targeted the most impactful business sectors in the European Union.

In addition to the obligations related to the taxonomy regulation, as part of its CSR strategy, Guerbet has defined its

Planet commitment and the associated objectives presented in section 5.2 Planet.

Guerbet has also identified CAPEX and OPEX related to individual measures and to other eligible activities:

- "Climate change mitigation":
  - 6.5 Transport by motorbikes, passenger cars and light commercial vehicles,
  - 7.7 Real estate activities,
  - 8.1 Data processing, hosting, and related activities;
- "Pollution control":
  - 1.1 Manufacture of active pharmaceutical ingredients or active substances.

The scope of eligible activities and materials, directly and indirectly, is summarized in the following table:

Activity	Objective	CA	CAPEX	OPEX	Comments
1.2 Manufacture of medicinal products	Pollution	x	x	x	Activity directly targeted by the regulation
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Climate (mitigation)		x		
7.7 Real estate activities	Climate (mitigation)		x		
8.1 Data processing, hosting and related activities	Climate (mitigation)			x	

## 5.5.3 Eligible financial metrics

### Methodology for identifying eligible financial metrics

The financial information used to calculate eligibility indicators comes from Guerbet's financial monitoring systems for the 2025 fiscal year. An analysis of the data was conducted to avoid double counting of eligible activities in the numerator of the taxonomy indicators.

The eligible revenue ratio amounts to 88% of total revenue.

### Eligible and material revenue

As Guerbet's activities are targeted by two taxonomy objectives, Guerbet has eligible revenue under the two pollution and circular economy objectives summarized below.

Consolidated revenue for eligible and material activities, which constitutes the taxonomy numerator, amounts to €694,658 K.

The consolidated revenue making up the taxonomy denominator amounts to €786,443 K.

Activity	Objective	2025 eligible activities revenue (€K)	Cross-reference to the consolidated financial statements
1.2 "Manufacture of medicinal products"	Pollution	694,658	Not available for direct reading in the URD
<b>TOTAL ELIGIBLE AND MATERIAL REVENUE (NUMERATOR)</b>		<b>694,658</b>	

## Eligible and material CAPEX

Eligible and material CAPEX includes:

- capital expenditures relating to assets or processes associated with Guerbet's activities, namely 1.2 Manufacture of medicinal products, for the purpose of pollution control;
- capital expenditures relating to the acquisition of economic activities eligible under the taxonomy and to individual measures that enable such activities to become low-carbon or result in GHG reductions, namely 6.5 Transport by motorcycles, passenger cars and light commercial vehicles, and 7.7 Acquisition and ownership of buildings for the climate mitigation objective.

These eligible CAPEX constitute the numerator for calculating the share of eligible CAPEX.

Investments related to:	Objectives	Standards	2025 (in €K)
Manufacture of medicinal products (1.2)	Pollution		19,730
Acquisition and ownership of buildings (7.7)	Climate	IFRS 16	2,914
Rights to use vehicle fleet leasing (6.5)	Climate	IFRS 16	1,558
<b>TOTAL ELIGIBLE CAPEX (NUMERATOR)</b>			<b>24,201</b>

In 2025, the amount of eligible and material CAPEX (numerator) was €24,201 K, as detailed above.

In accordance with the Taxonomy Regulation, the denominator of CAPEX includes R&D acquisitions, gross additions to tangible and intangible assets, and rights of use (IFRS 16 – Leases).

Guerbet has used the option to exclude economic activities representing less than 10% of the denominator, which leads to

certain variations compared with the previous fiscal year. For example, the following activities are considered non-material: rental of vehicle fleets (6.5), installation, maintenance and repair of energy-efficient equipment (7.3), or installation of charging stations for electric vehicles (7.4).

The denominator amount was €43,024K, as detailed above.

The eligible CAPEX ratio amounts to €24,201 K, or 56% of total CAPEX.

Investments related to:	Standards	Cross-reference to the consolidated financial statements	2025 (in €K)
R&D	IAS 38		1,931
Intangible fixed assets	IAS 38	Not available for direct reading in the URD	29,774
Tangible fixed assets	IAS 16		4,905
Rights of use	IFRS 16	Section 6.1.2, note 6.1	6,414
<b>TOTAL CAPEX (DENOMINATOR)</b>			<b>43,024</b>

## Eligible and material OPEX

Guerbet's eligible OPEX includes non-capitalized direct costs that relate to assets or processes associated with eligible economic activities, *i.e.* R&D for the following activities:

- Manufacture of medicinal products (1.2) for the purpose of pollution control;
- Data processing, hosting and related activities (8.1) for the climate objective;

Direct non-capitalized costs related to:	Objective	2025 (in €K)
Manufacture of medicinal products (1.2)	Pollution	46,110
Data processing, hosting and related activities (8.1)	Climate	9,371
<b>TOTAL ELIGIBLE AND MATERIAL OPEX (NUMERATOR)</b>		<b>55,481</b>

The amount of eligible OPEX (numerator) was €55,481 K, as detailed above.

Direct non-capitalized costs related to:	Cross-reference to the 2022 consolidated financial statements	2025 (in €K)
R&D	section 1.5.6	75,545
Maintenance	Not available for direct reading in the URD	22,758
<b>TOTAL OPEX (DENOMINATOR)</b>		<b>98,303</b>

In accordance with the Taxonomy Regulation, the OPEX denominator consists of direct non-capitalized costs related to R&D and maintenance costs, which amounted to €98,303 K.

Eligible OPEX amounted to €55,481 K, *i.e.* 56% of OPEX.

## 5.5.4 Aligned financial metrics

### Method of analysis of the substantial contribution criteria and specific DNSH

#### Objective of pollution prevention and control

The criteria for substantial contribution and DNSH (Do No Significant Harm) were analyzed to verify alignment.

An activity can only be aligned if it does not significantly affect one of the other objectives of the taxonomy.

In 2024, Guerbet analyzed the alignment criteria for activity 1.2 Manufacturing of medicinal products, for the objective of pollution prevention and control.

This analysis was conducted with the entities concerned by the eligible activities, with the support of an external firm. The industrial sites and services related to these products have been identified. Specific meetings were held to gather the information needed to assess the alignment criteria. The 2025 update was conducted internally using the same methodology.

This analysis concluded that:

- 88% of revenue is eligible but not aligned;
- 56% of OPEX is eligible but not aligned.

This non-alignment with the objective of pollution prevention and control for the Group's main activity, namely 1.2 Manufacture of medicinal products, is explained in particular by two blocking criteria for most pharmaceutical industries:

- the products do not meet the biodegradability criteria of the taxonomy. This criterion represents an obstacle since the drugs are not generally rapidly biodegradable;
- it is complex to prove that products are ecologically superior alternatives to other products in the same category.

The "all-or-nothing" approach is holding back progress, as it does not encourage gradual improvement.

#### Individual measures

For activities involving individual measures, Guerbet was not able to verify the alignment criteria for all CAPEX and OPEX, due to the complexity of the criteria and difficulties encountered in collecting information.

As a result, the CAPEX and OPEX eligible under the individual measures, for which the analysis could not be conducted, were considered non-aligned:

- 7.7 Real estate activities: case-by-case analysis;
- 8.1 Data processing, hosting and related activities: difficulty in collecting information.

Guerbet has opted for a conservative approach so as not to falsely inflate ratios. The share of aligned CAPEX and OPEX is probably underestimated.

These initial eligibility and alignment analyses conducted by Guerbet may evolve in the coming years, with changes in the availability of data, especially technical data and information from equipment suppliers or service providers, and as regulations continue to develop, namely adjustments resulting from the Omnibus measures.

### Methodology for analyzing generic DNSHs and minimum safeguards

#### Adaptation DNSH

Guerbet verified that it meets the generic adaptation DNSH criteria for all its eligible activities in accordance with Appendix A.

In 2022, the Group conducted an analysis of the exposure of its activities to climate risks, including physical climate risks (see 5.2.1.3 Physical and transition risks). This analysis was carried out on the real estate assets identified as material.

The Group conducted a financial vulnerability assessment of the main physical and transition risks to determine the significance of the risks. Climate risks were projected to 2030 and 2040-2050 based on two scenarios: a low-emissions scenario (1.5 °C) and a high-emissions scenario (4 °C).

In connection with these analyses, Guerbet identified adaptation solutions to reduce the main climate risks, including physical risks.

#### Minimum social guarantees regarding human rights

In accordance with the guiding principles of the minimum safeguards described in article 4 of the Taxonomy Regulation, economic activities must also respect minimum social safeguards.

In terms of human rights, Guerbet relies on its management systems, policies and tools, such as its [ethics charter](#), its secure whistleblowing platform [GuerbetEthicsAlertLine](#) and its commitments regarding human rights.

Guerbet does not have a specific mapping on human rights. The Group plans to enhance its assessment process by implementing a CSR assessment tool, the results of which will be used to define objectives for improving supplier practices on environmental, social and governance issues (see section 5.1.3.4 Responsible purchasing approach).

Guerbet is not subject to any convictions related to human rights<sup>(1)</sup>.

Guerbet thus considers that it meets the criteria of minimum safeguards related to human rights.

<sup>(1)</sup> Checked by consulting the National Contact Points and BHRRC databases.

### Corruption

With regard to the fight against corruption, Guerbet has a system for preventing corruption and influence peddling (see section [5.4.2.2 Prevention of corruption and conflicts of interest](#)).

### Competition law

Guerbet respects the rules of open, fair and honest competition wherever the Group operates (see section [5.4.2.3 Compliance with competition law](#)).

Eligible revenue amounts to €694,658 K, *i.e.* 88% of total revenue.

Aligned revenue amounts to €0 K, *i.e.* 0% of eligible revenue and 0% of total revenue.

	Aligned revenue share (absolute revenue)	Eligible revenue share (absolute revenue)
CCM	—%	—%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	88%
BIO	—%	—%

CCM: Climate Change Mitigation.

CCA: Climate Change Adaptation.

WTR: Water and Marine Resources.

CE: Circular Economy.

PPC: Pollution Prevention and Control.

BIO: Biodiversity and ecosystems.

The eligible CAPEX amounts to €24,201 K, or 56% of total CAPEX.

Aligned CAPEX amounted to €0 K, or 2% of eligible investments and 1% of total CAPEX.

	Aligned CAPEX share (absolute CAPEX)	Eligible CAPEX share/ (absolute CAPEX)
CCM	1%	7%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	45%
BIO	—%	—%

Eligible OPEX amounted to €55,481 K, *i.e.* 53% of total OPEX.

Aligned OPEX amounted to €0 K, *i.e.* 0% of eligible expenses and 0% of total OPEX.

	Aligned OPEX share (absolute OPEX)	Eligible OPEX share (absolute OPEX)
CCM	—%	9%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	44%
BIO	—%	—%

### Taxation

The risk of tax evasion has not been identified as a material issue. Guerbet neither encourages nor promotes tax evasion or operations in non-cooperative states and territories, for itself, its subsidiaries or its customers.

### Eligibility and alignment results for the fiscal year

The results of the taxonomy indicators for the fiscal year are summarized below. Detailed results using regulatory tables are presented in annex [5.7.2 Environmental taxonomy table](#).

Note that some decarbonization investments and expenditure are not counted in eligible investments, for several reasons:

- the non-material nature of certain investments, such as the installation of electric charging stations or the use of electric and hybrid vehicles (activity 6.5), nevertheless encouraged by the internal policy on company vehicles;
- a level of granularity of reporting that does not allow the required details to be provided;
- regulatory non-eligibility of certain investments with regard to the criteria defined by the Taxonomy.

### Adaptation plan with the climate objectives

The majority of Guerbet's revenue is not eligible for the taxonomy's climate change mitigation and climate change adaptation objectives.

The information relating to these objectives is limited to individual measures, mainly in the category of real estate activity. Guerbet does not have an adaptation plan for this category, as it is not considered a top priority in terms of climate-related challenges.

### Change compared with the previous year

The proportion of eligible revenue decreased slightly from the previous year, mainly due to the application of the materiality threshold.

Conversely, the increase in eligible CAPEX resulted from both an increase in investments meeting the eligibility criteria and a decrease in the overall volume of CAPEX.

## 5.5.5 Conclusion and outlook

88% of the revenue is eligible under the taxonomy.

The conclusion of the alignment analysis conducted is that the taxonomy-eligible revenue is not aligned.

This non-alignment with the objective of pollution prevention and control for the Group's main activity, *i.e.* 1.2 Manufacture of medicinal products, is explained in particular by two blocking criteria: on the one hand, it is complex to provide proof that the products constitute environmentally superior alternatives to other products in the same category, and on the other hand, products do not meet the biodegradability criteria of the taxonomy like the majority of medicinal products. The current "all-or-nothing" approach of the taxonomy is holding back progress, as it does not encourage gradual improvement.

Furthermore, the criteria do not appear to be sufficiently representative of the actions implemented by Guerbet in terms of the environment. Thus, the eligible and aligned revenue, OPEX, and CAPEX ratios do not reflect Guerbet's actions and investments to reduce the environmental impact of its activities, as described in section [5.2 Planet](#).

Guerbet revised its reporting system in 2025 by adopting the transitional measures provided for in the Quick Fix in order to ensure a pragmatic and proportionate application of the publication requirements resulting from the Taxonomy regulation.

Guerbet will review the methodology for calculating the indicators based on external data and information that will be available in the future and based on regulatory developments provided for in the context of European "Omnibus" work, aiming to adjust the alignment criteria in particular.

Guerbet will conduct a reflection on the strategy of aligning its revenue, taking into account the evolution of the regulatory framework.

The Group will then consider the inclusion of criteria contributing to alignment in these processes, notably with regard to purchasing and internal reporting on investments.

## 5.6 METHODOLOGIES AND SPECIAL CIRCUMSTANCES

<b>5.6.1</b>	<b>SCOPES AND EXCLUSIONS</b>	<b>184</b>	<b>5.6.5</b>	<b>CHANGES SINCE THE PREVIOUS FISCAL YEAR</b>	<b>185</b>
<b>5.6.2</b>	<b>DATA COLLECTION SYSTEMS AND PROCESSES</b>	<b>184</b>	<b>5.6.6</b>	<b>LIST OF DATA POINTS IN CROSS-CUTTING AND THEMATIC STANDARDS DERIVED FROM OTHER EU LEGISLATION (ESRS 2 IRO-2, APPENDIX B)</b>	<b>185</b>
<b>5.6.3</b>	<b>ENGAGEMENT OF EXTERNAL THIRD PARTIES</b>	<b>184</b>			
<b>5.6.4</b>	<b>OTHER SPECIAL CIRCUMSTANCES</b>	<b>185</b>			

### 5.6.1 Scopes and exclusions

The reporting period for the indicators for year N is from January 1 to December 31 of year N.

In general, the sustainability information presented covers the same scope as that of Guerbet's financial statements, presented in chapter 6 [Financial statements and related notes](#).

Indicators may have exclusions. These may be non-significant indicators, not available in the systems, local specificities making certain information confidential or irrelevant information to be consolidated due to their negligible impact:

- water and energy consumption and waste quantities are consolidated for the Group's industrial sites. Administrative sites, commercial subsidiaries, and other distribution or R&I centers were excluded from the reporting, as their impact is considered negligible;
- disability: the number of employees with disabilities is consolidated for France (with the exception of Intrasure, which is not covered by the same HR information system) due to local specificities that do not allow access to this type of information for other countries;

- performance assessment and skills development: the data is not consolidated for Intrasure, which is not covered by the same HR information system.

In the event of a change in the scope of consolidation during the fiscal year (acquisition or disposal), the sustainability data is, unless otherwise indicated, consolidated according to the same principle as the financial statements, from the date of effective entry into the scope or until the date of exit.

The missing data can be estimated or excluded when their impact is not significant. Any impacts on the comparability of the indicators are then presented qualitatively.

In the event of an exit with transfer of activity within the Company, historical data are retained and maintained in the calculation of indicators for previous years; conversely, in the event of an entry.

In the event of an exit without transfer of activity within the Company: historical data are excluded from the calculation of indicators for previous years; conversely, in the event of an entry.

### 5.6.2 Data collection systems and processes

The collection of the information necessary for the sustainability statement was carried out as follows:

- the reporting of performance indicators is carried out via internal consolidation files and information systems. To ensure the uniformity and reliability of the indicators monitored at all the industrial plants, Guerbet has established a reference framework describing the definitions of the indicators and the calculation methods;

- the reporting of qualitative information is carried out via interviews with key contributors, based in particular on internal documentation such as Group policies;
- the quantitative indicators in this report have not been reviewed by an external auditor.

### 5.6.3 Engagement of external third parties

Guerbet relied on two external firms to establish its sustainability statement: one firm to conduct the double materiality assessment and identify material issues and another firm to draft the report. External consultants worked with the Guerbet teams to complete the work.

Apart from the Statutory Auditors' review of the sustainability statement (see section 5.8), there were no other third party auditors involved in the preparation of the sustainability statement.

## 5.6.4 Other special circumstances

There are no particular circumstances to report, such as acquisitions or disposals that could have impacted the sustainability statement.

## 5.6.5 Changes since the previous fiscal year

For this second sustainability statement exercise, there is no major change in the calculation of indicators other than the application of the Quick Fix for the taxonomy indicators.

## 5.6.6 List of data points in cross-cutting and thematic standards derived from other EU legislation (ESRS 2 IRO-2, appendix B)

### IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
<b>ESRS 2 – GENERAL INFORMATION TO BE PUBLISHED</b>		
BP-1: General basis for preparation of sustainability statements	<a href="#">5.1.7 General basis for establishing the sustainability statements – BP-1</a>	<a href="#">127</a>
BP-2: Disclosures in relation to specific circumstances	<a href="#">5.6 Methodologies and special circumstances</a>	<a href="#">184</a>
GOV-1: Disclosures in relation to specific circumstances	<a href="#">5.1.2.1 Role of governance bodies</a>	<a href="#">116</a>
GOV-2: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	<a href="#">5.1.2.2 Information provided to CSR governance bodies</a>	<a href="#">117</a>
GOV-3: Integration of sustainability-related performance in incentive schemes	<a href="#">5.1.2.3 CSR criteria in variable compensation</a>	<a href="#">117</a>
GOV-4: Statement on due diligence	<a href="#">5.1.5 Due diligence</a>	<a href="#">124</a>
SBM-1: Strategy, business model and value chain	<a href="#">5.1.1 Business model, value chain and CSR strategy</a>	<a href="#">114</a>
SBM-2: Interests and views of stakeholders	<a href="#">5.1.4 Stakeholders</a>	<a href="#">121</a>
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">5.1.6.1 Result of the double materiality assessment and</a> <a href="#">5.1.6.2 Link to the strategy and the business model</a>	<a href="#">125</a>
IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	<a href="#">5.1.6.1 Double materiality assessment methodology</a>	<a href="#">125</a>
IRO-2: Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	<a href="#">5.1.6.4 IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement</a> <a href="#">5.6.6 List of data points in cross-cutting and thematic standards derived from other EU legislation (ESRS 2 IRO-2, Appendix B)</a>	<a href="#">127;</a> <a href="#">185</a>

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
<b>ESRS E1 – CLIMATE CHANGE</b>		
ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	<a href="#">5.1.2.3 CSR criteria in variable compensation</a>	<a href="#">117</a>
ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	<a href="#">5.1.6.1 Double materiality assessment methodology;</a> <a href="#">5.2.1.3 Identification of physical and transition risks</a>	<a href="#">125</a> <a href="#">130</a>
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">5.1.6.1 Result of the double materiality assessment;</a> <a href="#">5.1.6.2 Link to the strategy and the business model</a>	<a href="#">125</a>
E1-1: Transition plan	<a href="#">5.2.1.2 Transition strategy</a>	<a href="#">130</a>
E1-2: Policy	<a href="#">5.2.1.4 Policy</a>	<a href="#">135</a>
E1-3: Actions and resources	<a href="#">5.2.1.5 Actions</a>	<a href="#">135</a>
E1-4: Targets	<a href="#">5.2.1.6 SBTi target</a> and <a href="#">ESG target</a>	<a href="#">135</a>
E1-5: Energy consumption and mix	<a href="#">5.2.1.6 Energy consumption and mix of Guerbet's industrial sites</a>	<a href="#">137</a>
E1-6: Gross scopes 1, 2, 3 and Total GHG emissions	<a href="#">5.2.1.6 Metrics and target</a>	<a href="#">137</a>
E1-7: GHG removals and GHG mitigation projects financed through carbon credits	<a href="#">5.2.1.6 Metrics and target</a>	<a href="#">137</a>
E1-8: Internal carbon pricing	<a href="#">5.2.1.6 Metrics and target</a>	<a href="#">138</a>
E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<a href="#">5.2.1.3 Identification of physical and transition risks</a>	<a href="#">133</a>
<b>ESRS E2 – POLLUTION</b>		
ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<a href="#">5.1.6.1 Double materiality assessment methodology;</a> <a href="#">5.2.2 Control of discharges – ESRS E2</a>	<a href="#">125;</a> <a href="#">139</a>
E2-1: Policy	<a href="#">5.2.2.1 Policy</a>	<a href="#">142</a>
E2-2: Actions and resources	<a href="#">5.2.2.2 Actions</a>	<a href="#">142</a>
E2-3: Targets	<a href="#">5.2.2.3 Metrics and targets</a>	<a href="#">143</a>
E2-4: Pollution of air, water and soil	<a href="#">5.2.2.3 Metrics and targets</a>	<a href="#">143</a>
E2-5: Substances of concern and substances of very high concern	N/A, non-material	N/A
E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities	<a href="#">5.2.2.2 Actions</a>	<a href="#">139</a>
<b>ESRS E3 – WATER AND MARINE RESOURCES</b>		
ESRS 3 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<a href="#">5.1.6.1 Double materiality assessment methodology;</a> <a href="#">5.2.3 Protection of water resources – ESRS E3</a>	<a href="#">125;</a> <a href="#">141</a>
ESRS E3-1: Policy	<a href="#">5.2.3.1 Policy</a>	<a href="#">144</a>
E3-2: Actions and resources	<a href="#">5.2.3.2 Actions</a>	<a href="#">144</a>
E3-3: Targets	<a href="#">5.2.3.3 Metrics and targets</a>	<a href="#">145</a>
E2-4: Water recycled and reused	<a href="#">5.2.3.3 Metrics and targets</a>	<a href="#">145</a>
E2-4: Total water consumption in m <sup>3</sup> per net revenue on own operations	<a href="#">5.2.3.3 Metrics and targets</a>	<a href="#">145</a>

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
<b>ESRS E4 – BIODIVERSITY AND ECOSYSTEMS</b>		
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model		
ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities		
E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model		
E4-2: Policies related to biodiversity and ecosystems	N/A, non-material	
E4-3: Actions and resources related to biodiversity and ecosystems		
E4-4: Targets related to biodiversity and ecosystems		
E4-5: Impact metrics related to biodiversity and ecosystems change		
E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		
<b>ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY</b>		
ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	<a href="#">5.1.6.1 Double materiality assessment methodology;</a> <a href="#">5.2.4 Favoring the circular economy – ESRS E5</a>	<a href="#">125;</a> <a href="#">143</a>
E5-1: Resource use and circular economy policies	<a href="#">5.2.4.1 Policy</a>	<a href="#">146</a>
E5-2: Actions and resources related to resource use and circular economy	<a href="#">5.2.4.2 Resource inflow metrics and targets</a>	<a href="#">144</a>
E5-3: Targets related to resource use and circular economy	<a href="#">5.2.4.2 Resource inflow metrics and targets</a>	<a href="#">144</a>
E5-4: Resource inflows	<a href="#">5.2.4.2 Resource inflow metrics and targets</a>	<a href="#">144</a>
E5-5: Resource outflows	<a href="#">5.2.4.2 Resource outflow metrics and targets</a>	<a href="#">144</a>
E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities	N/A, transitional provision	N/A
<b>ESRS S1 – OWN WORKFORCE</b>		
ESRS 2 SBM-2: Interests and views of stakeholders	<a href="#">5.3.1.1 Impact management and dialogue process</a>	<a href="#">150</a>
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">5.1.6.1 Result of the double materiality analysis;</a> <a href="#">5.1.6.2 link to the strategy and the business model;</a> <a href="#">5.3.1 Guerbet employees – ESRS S1</a>	<a href="#">125;</a> <a href="#">150</a>
S1-1: Policies related to own workforce	<a href="#">5.3.1.2 Human Resources policy;</a> <a href="#">5.1.3.3 HSE policy</a>	<a href="#">152;</a> <a href="#">118</a>
S1-2: Processes for engaging with own workforce and workers' representatives about impacts	<a href="#">5.3.1.1 Impact management and dialogue process</a>	<a href="#">150</a>
S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	<a href="#">5.3.1.10 Management of negative impacts and channels for raising concerns</a>	<a href="#">163</a>
S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	"Actions" paragraphs presented in the sub-sections of <a href="#">5.3.1 Guerbet employees – ESRS S1</a>	<a href="#">150</a>
S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Metrics and targets" paragraphs presented in the sub-sections of <a href="#">5.3.1 Guerbet employees – ESRS S1</a>	<a href="#">150</a>

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
S1-6: Characteristics of the undertaking's employees	<a href="#">5.3.1 Guerbet employees – ESRS S1</a> <a href="#">5.3.1.7 Diversity and inclusion</a>	<a href="#">150</a> ; <a href="#">159</a>
S1-7: Characteristics of non-employee workers forming part of the Company's workforce	N/A, transitional provision	N/A
S1-8: Collective bargaining coverage and social dialogue	<a href="#">5.3.2.1 Impact management and dialogue processes – Rate of coverage collective bargaining and social dialogue</a>	<a href="#">151</a>
S1-9: Diversity metrics	<a href="#">5.3.1.7.3 Metrics and targets</a>	<a href="#">159</a>
S1-10: Adequate wages	<a href="#">5.3.1.6 Compensation, recognition and attractiveness – Adequate wages</a>	<a href="#">159</a>
S1-11: Social protection	<a href="#">5.3.1.6.3 Metrics and targets – Social protection</a>	<a href="#">159</a>
S1-12: Persons with disabilities	<a href="#">5.3.1.7.3 Metrics and targets – Employment of persons with disabilities</a>	<a href="#">159</a>
S1-13: Training and skills development metrics	<a href="#">5.3.1.5.3 Metrics and targets</a>	<a href="#">157</a>
S1-14: Health and safety metrics	<a href="#">5.3.1.3.3 Metrics and targets</a>	<a href="#">154</a>
S1-15: Work-life balance metrics	<a href="#">5.3.1.4 Quality of life at work and working conditions</a>	<a href="#">155</a>
S1-16: Remuneration metrics (pay gap and total remuneration)	<a href="#">5.3.1.6.3 Metrics and targets</a>	<a href="#">158</a>
S1-17: Incidents, complaints and severe human rights impacts	<a href="#">5.3.1.8 Human rights commitments</a>	<a href="#">162</a>
<b>ESRS S2 – VALUE CHAIN WORKERS</b>		
ESRS 2 SBM-2: Interests and views of stakeholders	<a href="#">5.3.2.1 Impact management and dialogue process</a>	<a href="#">163</a>
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">5.3.2.1.1 Impacts, risks and opportunities and link to the business model and strategy</a>	<a href="#">163</a>
S2-1: Policies	<a href="#">5.3.2.2.1 Policy</a>	<a href="#">164</a>
S2-2: Processes for engaging with value chain workers about impacts	<a href="#">5.3.2.1.2 Dialogue process</a>	<a href="#">163</a>
S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	<a href="#">5.3.2.3 Management of negative impacts and channels for raising concerns</a>	<a href="#">164</a>
S2-4: Actions and effectiveness of those actions	<a href="#">5.3.2.2.2 Actions</a>	<a href="#">164</a>
S2-5: Targets	<a href="#">5.3.2.2.3 Metrics and targets</a>	<a href="#">164</a>
<b>ESRS S3 – AFFECTED COMMUNITIES</b>		
ESRS 2 SBM-2: Interests and views of stakeholders	<a href="#">5.3.3.1 Impact management and dialogue process</a>	<a href="#">165</a>
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">5.3.3.1.1 Impacts, risks and opportunities and link to the business model and strategy</a>	<a href="#">165</a>
S3-1: Policies	<a href="#">5.3.3.2 Policy</a>	<a href="#">165</a>
S3-2: Processes for engaging with affected communities about impacts	<a href="#">5.3.3.1.2 Dialogue process</a>	<a href="#">165</a>
S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	<a href="#">5.3.3.5 Management of negative impacts and channels for raising concerns</a>	<a href="#">166</a>
S3-4: Actions and effectiveness of those actions	<a href="#">5.3.3.3 Actions</a>	<a href="#">165</a>
S3-5: Targets	<a href="#">5.3.3.4 Metrics and targets</a>	<a href="#">166</a>

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
<b>ESRS S4 – CONSUMERS AND END USERS</b>		
ESRS 2 SBM-2: Interests and views of stakeholders	<u>5.3.4.1 Impact management and dialogue process</u>	<u>167</u>
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	<u>5.3.4.1.1 Impacts, risks and opportunities and link to the business model and strategy</u>	<u>167</u>
S4-1: Policies related to consumers and end-users	“Policy” paragraphs presented in the various sub-sections of <u>5.3.4 Commitment and responsibility in healthcare – ESRS S4</u>	<u>167</u>
S4-2: Processes for engaging with consumers and end-users about impacts	<u>5.3.4.6 Management of negative impacts and channels for raising concerns</u>	<u>171</u>
S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<u>5.3.4.6 Management of negative impacts and channels for raising concerns</u>	<u>171</u>
S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	“Actions” paragraphs presented in the various sub-sections of <u>5.3.4 Commitment and responsibility in healthcare – ESRS S4</u>	<u>167</u>
S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	“Metrics and targets” paragraphs presented in the various sub-sections of <u>5.3.4 Commitment and responsibility in healthcare – ESRS S4</u>	<u>167</u>
<b>ESRS G1 – BUSINESS CONDUCT</b>		
ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	<u>5.1.2.1 Role of governance bodies</u>	<u>116</u>
ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	<u>5.1.6.1 Double materiality assessment methodology</u>	<u>125</u>
G1-1: Business conduct policies and corporate culture	<u>5.4.1 Corporate culture;</u> <u>5.4.2 Business ethics</u>	<u>172;</u> <u>173</u>
G1-2: Management of supplier relations	<u>5.4.2.1 Management of supplier relations</u>	<u>173</u>
G1-3: Prevention and detection of corruption and bribery	<u>5.4.2.2 Prevention of corruption and conflicts of interest</u>	<u>174</u>
G1-4: Incidents of corruption or bribery	“Metrics and targets” paragraph of section <u>5.4.2.2 Prevention of corruption and conflicts of interest</u>	<u>174</u>
G1-5: Political influence and lobbying activities	N/A, non-material	
G1-6: Payment practices	<u>5.4.2.1 Management of supplier relations – Payment terms and average payment time of an invoice</u>	<u>173</u>

Publication requirement and corresponding data point	SFDR reference	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU climate legislation	Pages
ESRS 2 GOV-1 Percentage by gender and other aspects of diversity that the undertaking considers, paragraph 21 (d)	Metric No. 13, table 1, annex I	Delegated Regulation (EU) 2020/1816, Annex II			<u>39</u> ; <u>112</u>
ESRS 2 GOV-1 Percentage of independent directors, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		<u>39</u>
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator No. 10, table 3, annex I				<u>121</u>
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator No. 4, table 1, annex I		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II	Not relevant to Guerbet
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator No. 9, table 2, annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant to Guerbet
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator No. 14, table 1, annex I		Delegated Regulation (EU) 2020/1818, article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not relevant to Guerbet
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II.		Not relevant to Guerbet
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14			Regulation (EU) 2021/1119, article 2(1)		<u>130</u>
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmark, paragraph 16 (g)			Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12.1 (d) to (g) and article 12.2	Not relevant to Guerbet: Guerbet has SBTi targets
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator No. 4, table 2, annex I		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 6	<u>138</u>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator No. 5, table 1, and indicator No. 5, table 2, annex I				<u>139</u>

Publication requirement and corresponding data point	SFDR reference	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU climate legislation	Pages
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator No. 5, table 1, annex I				<u>139</u>
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator No. 6, table 1, annex I				<u>140</u>
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators No. 1 and No. 2, table 1, annex I		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5(1), 6 and 8(1)	<u>141</u>
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator No. 3, table 1, annex I		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 8(1)	<u>140</u>
ESRS E1-7 GHG removals and carbon credits, paragraph 56			Regulation (EU) 2021/1119, article 2(1)		<u>138</u>
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks 66					<u>133</u>
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II	Transitional provision	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)			Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk		<u>134</u>
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67 (c)			Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral	Transitional provision	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	Transitional provision	

Publication requirement and corresponding data point	SFDR reference	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU climate legislation	Pages
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8, table 1, annex 1; Indicator No. 2, table 2, annex 1; Indicator No. 1, table 2, annex 1; Indicator No. 3, table 2, annex 1				<u>143 – 144</u>
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7, table 2, annex I				Not relevant to Guerbet
ESRS E3-1 Dedicated policy, paragraph 13	Indicator No. 8, table 2, annex I				Not relevant to Guerbet
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator No. 12, table 2, annex I				Not relevant to Guerbet
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator No. 6.2, table 2, annex I				<u>145</u>
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations, paragraph 29	Indicator No. 6.1, table 2, annex I				<u>145</u>
ESRS 2 – IRO 1 – E4, paragraph 16 (a) i	Indicator No. 7, table 1, annex I				Not relevant to Guerbet
ESRS 2 – IRO 1 – E4, paragraph 16 (b)	Indicator No. 10, table 2, annex I				Not relevant to Guerbet
ESRS 2 – IRO 1 – E4, paragraph 16 (c)	Indicator No. 14, table 2, annex I				Not relevant to Guerbet
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24 (b)	Indicator No. 11, table 2, annex I				Not relevant to Guerbet
ESRS E4-2 Sustainable oceans/ seas practices or policies, paragraph 24 (c)	Indicator No. 12, table 2, annex I				Not relevant to Guerbet
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator No. 15, table 2, annex I				Not relevant to Guerbet
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator No. 13, table 2, annex I				<u>148</u>
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator No. 9, table 1, annex I				<u>148</u>
ESRS 2 – SBM3 – S1 Risk of incidents of forced labor, paragraph 14 (f)	Indicator No. 13, table 3, annex I				Not relevant to Guerbet
ESRS 2 – SBM3 – S1 Risk of incidents of child labor, paragraph 14 (g)	Indicator No. 12, table 3, annex I				Not relevant to Guerbet
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator No. 9, table 3, and indicator No. 11, table 1, annex I				<u>162</u>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		<u>162</u>

Publication requirement and corresponding data point	SFDR reference	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU climate legislation	Pages
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator No. 11, table 3, annex I				Not relevant to Guerbet
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator No. 1, table 3, annex I				<u>118</u>
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator No. 5, table 3, annex I				<u>163</u>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator No. 2, table 3, annex I		Delegated Regulation (EU) 2020/1816, Annex II		<u>154</u>
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator No. 3, table 3, annex I				<u>154</u>
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator No. 12, table 1, annex I		Delegated Regulation (EU) 2020/1816, Annex II		<u>158</u>
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator No. 8, table 3, annex I				<u>158</u>
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator No. 7, table 3, annex I				<u>163</u>
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator No. 10, table 1, and indicator No. 14, table 3, annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		<u>162</u>
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Indicators No. 12 and No. 13, table 3, annex I				<u>164</u>
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator No. 9, table 3, and indicator No. 11, table 1, annex I				<u>164</u>
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators No. 11 and No. 4, table 3, annex I				<u>164</u>
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator No. 10, table 1, annex I	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)			<u>164</u>
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		<u>164</u>

Publication requirement and corresponding data point	SFDR reference	Reference to Pillar 3	Reference to the Benchmark Regulation	Reference to EU climate legislation	Pages
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator No. 14, table 3, annex I				<u>164</u>
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator No. 9, table 3, annex I, and indicator No. 11, table 1, annex I			Not relevant to Guerbet	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator No. 10, table 1, annex I	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not relevant to Guerbet	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator No. 14, table 3, annex II			Not relevant to Guerbet	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator No. 9, table 3, and indicator No. 11, table 1, annex I				<u>167</u>
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator No. 10, table 1, annex I	Annexe II du règlement délégué (UE) 2020/1816, article 12, paragraphe 1, du règlement délégué (UE) 2020/1818			<u>167</u>
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator No. 14, table 3, annex I				<u>167</u>
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator No. 15, table 3, annex I			Not relevant to Guerbet	
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Indicator No. 6, table 3, annex I			Not relevant to Guerbet	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator No. 17, table 3, annex I	Delegated Regulation (EU) 2020/1816, Annex II			<u>174</u>
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator No. 16, table 3, annex I				<u>174</u>

## 5.7 CSRD ANNEX

<b>5.7.1 SPECIFIC DEFINITIONS</b>	<b>195</b>	<b>5.7.2 ENVIRONMENTAL TAXONOMY TABLES</b>	<b>200</b>
5.7.1.1 Environment	195	<b>5.7.3 GLOSSARY</b>	<b>202</b>
5.7.1.2 Health and safety	197		
5.7.1.3 Employees	198		
5.7.1.4 Healthcare	199		
5.7.1.5 Business conduct	199		

### 5.7.1 Specific definitions

#### 5.7.1.1 Environment

To ensure the consistency and reliability of the environmental indicators monitored, Guerbet has defined the various indicators by taking into account the methodological requirements of the ESRS.

##### Conversion factors, emission factors and methodology

Conversion factors and emission factors are centralized and updated at the Group level to ensure consistency.

GHG emissions are calculated using emission factors primarily sourced from ADEME, AIB, the EPA, Ecoinvent, and the LEEM accounting framework.

Guerbet follows the GHG protocol methodology to calculate emissions based on activity data and emission factors.

##### GHG scopes 1 & 2 emissions

Guerbet tracks two indicators:

- GHG emissions linked to energy from industrial sites;
- Group scopes 1 & 2 GHG emissions.

The data are counted on the basis of:

- energy reporting: according to the actual consumption in year N for industrial plants; on the basis of actual consumption for the head office and calculation of the floor space of the premises for the other entities;
- reporting of fugitive emissions (refrigerant leaks) for year N. Refrigerant emissions were obtained using two methods: actual for all industrial plants and calculation on the basis of floor space for the other entities;
- reporting of actual fuel oil and diesel consumption for mobile equipment;
- reporting of measured or calculated values for process emissions.

In order to reflect Guerbet's performance without taking into account exogenous decarbonization factors, we take into account renewable energies and calculate emissions related to energy consumption at constant emission factors. In other words, we take into account the emission factors used in 2021: the emission factors applied are those from 2015 for gas and from

2020 (market-based) for electricity (market-based means taking into account the emission factors of the electricity providers selected by Guerbet).

We also monitor emissions related to energy consumption by updating emission factors every three years to track our targets for our "SBTi" commitment.

To calculate these emissions related to the incinerator at Lanester, Guerbet uses an emission factor calculated internally, from the chemical reactions of thermal oxidation.

##### scope 3 GHG emissions

Guerbet monitors the Group scope 3 GHG emissions for the following GHG protocol categories:

- purchased goods and services;
- capital goods;
- fuel and energy activities;
- upstream transport and distribution;
- waste generated during operation;
- business travel;
- employee commuting;
- downstream routing;
- use of products sold;
- end-of-life treatment of products sold;
- investments.

The input data for calculating the carbon footprint of scope 3 are primary data (from suppliers) and internal data.

Primary data are, for example, the emission reports of our transport and travel providers, or the quantities or weights of materials and goods purchased, the quantities and methods of waste treatment processed externally. Emission factors for purchased materials and goods as well as for externally processed waste are derived from databases. For emission factors for other items, we use the reports of our service providers. These data represent 42% of our emissions.

Internal data are, for example, expenditure on purchased goods, services and capital goods or the end of life of products sold. These data represent 58% of our emissions.

The Group strives to use the most specific emission factors possible to limit carbon footprint uncertainties. However, uncertainties are inherent to the method. The most significant uncertainties relate to data based on monetary emission factors used for a portion of purchases (80% uncertainty). To date, few suppliers in Guerbet's upstream value chain have established emission factors by product. Guerbet encourages its key suppliers to move towards this best practice.

The following categories of the GHG protocol are not accounted for as not relevant to Guerbet (no activity falling within these categories): upstream leased assets, transformation of products sold, downstream leased assets, franchises.

### Methodological review of the carbon footprint assessment in 2025

In 2025, Guerbet conducted a methodological review and digitization of its carbon footprint assessment. This has resulted in changes in CO<sub>2</sub> emissions in scopes 1, 2 & 3. These changes have been applied to the 2025, 2024 and 2021 footprint as the base year for our SBTi trajectory:

- scopes 1 & 2: updating of emission factors
- scope 3:
  - purchases of goods and services: review of the methodology for purchasing services with the latest ADEME emissions factors. Definition of internal emission factors for our packaging (also valid for end of life), based on the components and materials used and associated emission factors,
  - upstream energy: use of the latest ratio from the International Energy Agency,
  - investments: accounting for Intrasure.

### Energy consumption

Energy includes electricity, gas, and fuel oil used for production or heating. Consumption of gas and fuel oil to operate forklifts or to power backup generators is excluded.

The data are measured through energy invoices or equivalent sources, or, if unavailable, based on meter readings with consistency checks to verify the data.

For the energy breakdown indicators by source, the data used are this energy consumption, as well as the electricity mixes of the countries where our production sites are located, cases of self-consumption and purchases of renewable energy by guarantees of origin. The countries' electricity mixes are taken for year N-1 using data from the International Energy Agency.

### Energy production

All energy (electricity, steam, other heating fluids) produced at our industrial sites is self-consumed.

For the production of steam and other heating fluids at our sites: all steam and heating fluids are produced via gas. All natural gas consumed at our sites is for this purpose.

We use the following distribution: 90% of gas consumption for steam production, 10% for other heating fluids. This distribution is estimated based on energy audits of our sites.

### Energy intensity relative to net revenue

This is the total energy consumption from activities in sectors with a high climate impact, divided by net revenue from activities in sectors with a high climate impact. Energy intensity is expressed in MWh/€m.

### Water consumption

This is the consumption of public water only. Consumption of water recycled and reused in-house is excluded (indicator consolidated separately).

The data are measured through water invoices or equivalent sources, or, if unavailable, based on meter readings with consistency checks to verify the data.

The objective concerns the relative consumption of water, *i.e.* water usage in relation to the quantities produced by active ingredient and pharmaceutical production sites: the production of injectors is not included.

### Relative water consumption

This concerns consumption of water relative to the quantities produced by active ingredient and pharmaceutical production sites. The production of injectors is not included.

The reduction objective is for this indicator.

### Discharges

The release indicators are for our API production sites (Dublin, Lanester and Marans).

- NOx: nitrogen oxide emissions from boilers for our Dublin and Marans sites and from the incinerator at our Lanester site. Other Guerbet sites are excluded. The data is based on continuous measurements or spot measurements extrapolated using flow rates to estimate annual quantities. These measurements, estimates and declarations are validated by the BREFs and/or local regulations/operating licenses;
- TOC: Total Organic Carbon data is derived from Chemical Oxygen Demand (COD) data, which is converted using the formula established in European regulations: TOC = COD/3. The COD data pertains to our sites in Dublin, Lanester, and Marans, which include a biological treatment plant. Other Guerbet sites that do not have such a station are excluded from the reporting scope. The COD is measured on a daily or monthly basis, and the annual quantities are estimated using the associated effluent discharge flows from the sites. These measurements, estimates and declarations are validated by the BREFs and/or local regulations/operating licenses.

### Recycled and reused water

This refers to water that has been used at least once, whether treated or not, and reused before being discharged to final treatment or into the environment.

This can be, for example, recycling in the same process or in a different process within the same site.

**Resource inflows/Internal recycling**

The indicators monitored are the percentages recycled internally:

- iodine for our Lanester site;
- solvents for our Dublin site.

The percentages are calculated by dividing the quantities recycled by the total quantities used (total quantity used = quantity purchased + quantity recycled). For Dublin, the average recycling rates of the two recycled solvents is used.

**Waste treated externally**

The distinction between recycled and non-recycled waste is the distinction made by the European regulations for European Union member countries (Decision 2000/532/EC of May 3, 2000) and the local regulations for other countries.

On-site waste awaiting collection by an external company is excluded from this indicator.

When raw data are expressed in cubic meters, in the absence of precise data, a density of 1 is assumed (1 cubic meter is equivalent to 1 metric ton).

**Recycled waste**

Recycled waste refers to materials that have been recovered and processed externally for reuse in new production or use cycles.

According to European regulation (Decision 2000/532/EC of May 3, 2000), this covers codes R2, R3, R4, R5 and R6.

**Hazardous waste**

Hazardous waste is defined as waste containing elements that are toxic or dangerous to human health or the environment. They are characterized by certain hazardous properties (explosive, flammable, toxic, etc.).

**Non-hazardous waste**

Non-hazardous waste does not have these hazardous properties.

**5.7.1.2 Health and safety**

To ensure the uniformity and reliability of the occupational injury and disease indicators monitored across all its entities, Guerbet has implemented a Group reporting procedure. This document specifies the methodologies to be followed for the reporting of occupational injuries and diseases throughout the Group: definitions, reporting deadlines and calculation of indicators. These methodologies take into account the requirements of the ESRS.

Methodological details:

**Reported accidents**

For the entire Group, Guerbet consolidates the number of recorded incidents according to the Group’s internal reporting procedure, which keeps a record of injuries with lost time, adapted workstations, or medical treatment.

Commuting accidents are not counted.

**TRIR**

Total Recordable Incident Rate for Guerbet employees (permanent contracts, fixed-term contracts, apprentices, interns).

Commuting accidents are not counted.

This is the number of recorded incidents (according to the Group’s internal procedure) in year N at the Group level per 100 employees.

This indicator has been rolled out across the whole Group.

Calculation: number of incidents reported in year N x 100/ number of employees at year-end.

**Theoretical hours worked**

This indicator is used to calculate the lost-time injury frequency and severity rates.

The theoretical hours worked are calculated on the basis of the Group’s year-end workforce and the legal annual working hours in France (1,607 hours).

Calculation: year-end workforce x 1,607 hours.

**Occupational injury frequency rate**

- Rate of frequency of lost-time accidents: this is the number of lost-time occupational injuries (according to the Group’s internal procedure) in year N at Group level per million theoretical hours worked.
- Accident frequency rate with and without lost time: this refers to the number of reported accidents (according to the Group’s internal procedure) in year N at Group level per one million theoretical hours worked.

Commuting accidents are not counted.

Calculation: number of injuries in year N x 1,000,000/ theoretical hours worked

**Occupational injury severity rate**

The severity rate is the ratio between the number of days lost due to workplace accidents according to the Group’s internal procedure and the number of hours worked multiplied by 1,000. This aims to express the severity of accidents with lost time according to the length of time lost from work.

Days lost due to commuting accidents are not counted.

Several indicators are monitored:

Indicators	Methodology
Rate of severity of accidents in year N	Number of days lost in year N for accidents that occurred in year N, relative to 1,000 theoretical hours worked
2-year average severity rate	Average severity rates for year N and year N-1



### 5.7.1.3 Employees

These indicators are for Guerbet employees (ESRS S1).

#### Year-end workforce

Number of employees with a contract with a Guerbet company present in the Company at December 31.

The workforce includes all employees who have a contract (open-ended or fixed-term) with a Guerbet company, including apprentices and interns who have a contract with Guerbet.

#### External workers

- Temporary workers: a "temporary worker" is a short-term contract, often used to meet an immediate need (e.g. the replacement of an employee absent from production). An agency makes employees temporarily available to the user company (Guerbet), paying them to perform a specific task. The "temporary worker" is then placed under the authority and responsibility of Guerbet.
- Other external workers: in the context of the provision of services, Guerbet entrusts assignments to a service provider. The service provider uses workers to carry out the assignment. The participants are employees of the service provider (on a permanent or temporary contract) and are placed under the authority and responsibility of the service provider company.

#### Disability

Indicator calculated for France only.

Number of employees with a disability, among those employed under a contract with a Guerbet company and present in the organization at December 31.

Data from the MyHR management tool.

The workforce includes all employees who have a contract (open-ended or fixed-term) with a Guerbet company, including apprentices and interns who have a contract with Guerbet.

#### Senior management

This category, used in particular for the calculation of equality indicators, includes members of the Executive Committee, positions of responsibility and strategic impact within the Group, such as positions on the plant management committee, the subsidiary management committee, and the central function management committee, based on the grading categories. Special attention is given to this category as part of its commitment to gender equality.

#### Nationality

This indicator is reported voluntarily. It has limitations related in particular to the entry of this information into the HR system. Moreover, for employees having several nationalities, only one is entered in the tool.

#### Employee departures

Number of employees who left the Company during the year, among those employed under a contract with a Guerbet company. This can be permanent or temporary contracts, including apprentices and interns with a contract with Guerbet.

#### Turnover rate

Measures the turnover of a company's workforce in year N.

Calculation:  $\text{employee turnover rate} = 100 \times (\text{sum of departures in the year}) / (\text{average of the workforce in the year})$

#### Gender pay gap

The pay gap between men and women is the difference, expressed as a percentage, between the average hourly wages of men and women.

Calculation:  $100 \times (\text{average hourly wages of men} - \text{average hourly wages of women}) / \text{average hourly wages of men}$

The average hourly wage is calculated based on the contractual annual salary and actual bonuses paid in the year, using the average conversion rate for the year.

#### Annual compensation ratio

The equity ratio measures the difference between the compensation of the Chief Executive Officer and the median salary for the Guerbet Group.

Change of methodology in 2025: the ratio now includes shares held by employees and by the Chief Executive Officer.

Calculation of the median compensation excluding the highest paid person: fixed and variable compensation paid during the reference year and shares held for employees on permanent or temporary contracts present at the end of the year. Expatriate employees with long-term illness and suspensions are excluded.

Calculation:  $(\text{compensation of the Chief Executive Officer}) / (\text{median compensation of Guerbet Group employees, excluding the compensation of the Chief Executive Officer})$ .

Calculation of the Chief Executive Officer's compensation (numerator):

- fixed compensation (excluding social security contributions);
- variable compensation (excluding social security contributions);
- shares held and benefits in kind.

Presented in section [2.4.3.2 Details of compensation of the Chief Executive Officer](#).

Calculation of compensation when there is a change of Chief Executive Officer: the numerator of the ratio includes:

- the compensation of the [Chief Executive Officer](#) over the term of office;
- the compensation of the interim CEO, covering the term of office.

### Incidents/complaints

Number of messages received during the year thanks to our whistleblowing system concerning human resources issues.

Messages received are counted whether the case is justified or not and therefore independently of the investigation conducted internally.

To date, Guerbet does not distinguish messages relating to discrimination from other alerts concerning human resources issues.

### Number of employees trained

The employees included are permanent and fixed-term contracts, apprentices and paid interns present on December 31 of year N. An employee who has participated in several training courses is counted as a single trained employee.

The training courses counted are those conducted by a trainer and/or in e-learning mode.

Reading documents is not considered in training.

Training taking place over several years is counted in the year of the start of training.

### Number of training hours

Total training hours attended by employees on permanent and fixed-term contracts, apprentices and paid interns present on December 31 of year N.

Only training courses conducted by a trainer and/or in e-learning mode are counted.

Reading documents is not taken into account.

For training taking place over several years, the hours are counted in the year of the end of training.

### Performance assessment

The share of employees who participated in performance reviews is calculated based on performance data extracted from the HR system.

The employees included are employees on permanent contracts, who have an annual appraisal form recorded in MyHR.

The percentage is calculated on the basis of all employees on permanent contracts who arrived before September 15 and were active at the time of the assessment campaign launched at the end of November.

The reported figure is for the assessment for year N.

## 5.7.1.4 Healthcare

### Change in "right the first time"

This is the change, between year N-1 and year N, in the number of batch release (or certification) operations without a deviation during the month relative to the total number of operations on batches released (or certified) during the month.

### Order delivered on time and in full (OTIF)

OTIF (On Time In Full) is a performance indicator used to measure delivery efficiency. It assesses whether orders are delivered on time, in full and error-free.

It is calculated by taking the number of orders delivered on time and in full, compared to the total number of orders, multiplied by 100 to obtain a percentage.

## 5.7.1.5 Business conduct

### Strategic suppliers

A strategic supplier is a partner whose products, services and expertise play a key role supporting our ability to innovate, ensure performance (business continuity) and maintain our differentiation in the healthcare market.

These partners are identified as critical to our activities and are the subject of a structured, sustainable and highly collaborative relationship, including regular performance management and a shared commitment to our strategic priorities.

### Anti-corruption e-learning

E-learning completed in total over two years: number of Guerbet employees who completed e-learning in total over two years.

Eligible employees: number of Guerbet employees present for whom e-learning is allocated over two years. These are at-risk functions: sales subsidiaries, senior management, the Executive Committee and head office.

### Cases of corruption

Detected and proven cases of corruption are recorded, for passive or active, direct or indirect corruption.

Cases involving actors in the Company's value chain are reported only when the partner company or its employees are directly involved.

### Payment terms

The indicator is the DPO (Days Payable Outstanding).

Calculation of DPO:  $(\text{accounts payable}) / (\text{purchases excluding taxes for the year}) \times (\text{number of calendar days in the year})$

This number of days is slightly overestimated, due to the fact that purchases are taken into account excluding taxes and trade payables including taxes.

### Percentage of payments made on time

This is the number of payments made within the contractual period relative to total payments due.

This work was carried out on suppliers of raw materials, *i.e.* the most strategic suppliers. This initial analysis presents uncertainties. Given the complexity of data consolidation and analysis, this work will continue in the coming years in order to have indicators by supplier category and reduce uncertainties.

## 5.7.2 Environmental taxonomy tables

KPI (1)	Fiscal year (N)		Breakdown by environmental objectives of taxonomy-aligned activities																							
	Total (2)		Taxonomy-aligned activities (4)		Climate change: mitigation (6)		Climate change: adaptation (7)		Water (8)		Circular economy (9)		Pollution (10)		Biodiversity (11)		Proportion of enabling activities (12)		Proportion of transitional activities (13)		Unassessed activities deemed non-material (14)		Taxonomy-aligned activities (year N-1) (15)		Proportion of aligned activities for the previous fiscal year (year N-1) (16)	
	€K	%	€K	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
Revenue (turnover)	786,442	88%	—	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	—	—	—	—	
CapEx	43,024	56%	—	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	2,679	—	—	4%	
OpEx	103,974	53%	—	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	—	—	—	—	

### INDICATOR REPORTED: REVENUE

Economic activities (1)	Code (2)	2025			Environmental objectives of taxonomy-aligned activities							Enabling activities (12)			Transitional activities (13)										
		Taxonomy-eligible activities (proportion of revenue) (3)	Taxonomy-aligned activities (monetary value of revenue) (4)	Taxonomy-aligned activities (proportion of revenue) (5)	Climate change: mitigation (6)	Climate change: adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)		Transitional activities (13)		Proportion of aligned activities in eligible activities (14)										
		%	€K	%	%	%	%	%	%	%	E, if applicable		T, if applicable		%										
Manufacture of medicinal products	PPC 1.2	88%	—	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Alignment sum by objective					0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>TOTAL REVENUE</b>		<b>88%</b>	<b>—</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>—</b>	<b>—</b>	<b>0%</b>	<b>—</b>	<b>0%</b>

INDICATOR REPORTED: CAPEX

Fiscal year (N)		2025			Environmental objectives of taxonomy-aligned activities								
Economic activities (1)	Code (2)	Taxonomy-eligible activities (proportion of revenue/ CAPEX) (3)	Taxonomy-aligned activities (monetary value of revenue/ CAPEX) (4)	Taxonomy-aligned activities (proportion of revenue/ CAPEX) (5)	Climate change: mitigation (6)	Climate change: adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)	Transitional activities (13)	Proportion of aligned activities in eligible activities (14)
		%	€K	%	%	%	%	%	%	%	%	E, if applicable	T, if applicable
Manufacture of medicinal products	PPC 1.2	46%	—	0%	0%	0%	0%	0%	0%	0%	—	—	0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4%	392	1%	1%	0%	0%	0%	0%	0%	—	—	25%
Acquisition and ownership of buildings	CCM 7.7	7%	—	0%	0%	0%	0%	0%	0%	0%	—	—	0%
Alignment sum by objective					0%	0%	0%	0%	0%	0%			
<b>TOTAL REVENUE</b>		<b>53%</b>	<b>—</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>—</b>	<b>—</b>	<b>0%</b>

INDICATOR REPORTED: OPEX

Fiscal year (N)		2025			Environmental objectives of taxonomy-aligned activities								
Economic activities (1)	Code (2)	Taxonomy-eligible activities (proportion of revenue/ OPEX) (3)	Taxonomy-aligned activities (monetary value of revenue/ OPEX) (4)	Taxonomy-aligned activities (proportion of revenue/ OPEX) (5)	Climate change: mitigation (6)	Climate change: adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)	Transitional activities (13)	Proportion of aligned activities in eligible activities (14)
		%	€K	%	%	%	%	%	%	%	%	E, if applicable	T, if applicable
Manufacture of medicinal products	PPC 1.2	47%	—	0%	0%	0%	0%	0%	0%	0%	—	—	—%
Data processing, hosting and related activities	CCM 8.1	10%	—	0%	0%	0%	0%	0%	0%	0%	—	—	—%
Alignment sum by objective					0%	0%	0%	0%	0%	0%			
<b>TOTAL REVENUE</b>		<b>56%</b>	<b>—</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>—</b>	<b>—</b>	<b>0%</b>

### 5.7.3 Glossary

**LCA:** Life cycle analysis.

**AFA:** French anti-corruption agency.

**API:** Active Pharmaceutical Ingredients.

**CAPEX:** Capital expenditure.

**CDP:** International non-profit organization, formerly known as the Carbon Disclosure Project, distinguishes the world's most active companies in the fight against climate change – <https://www.cdp.net/en>.

**CHMP:** Human Medicinal Product Evaluation Committee.

**TOC:** Total Organic Carbon.

**VOC:** Volatile Organic Compound.

**SEC:** Social and Economic Committee.

**CSRD:** Corporate Sustainability Reporting Directive.

**COD:** Chemical Oxygen Demand.

**DMA:** Double Materiality Assessment.

**DNSH:** Do No Significant Harm.

**DPO:** Data Protection Officer.

**DPO:** Payment time is based on the Days Payable Outstanding (DPO).

**ENCORE:** Exploring Natural Capital Opportunities, Risks and Exposure, a practical guide for financial institutions – a United Nations Environment Program Finance Initiative <https://www.unepfi.org/publications/exploring-natural-capital-opportunities-risks-and-exposure-a-practical-guide-for-financial-institutions/>.

**ESRS:** European Sustainability Reporting Standards (ESRS) are European sustainability reporting standards.

**GuerbetEthicsAlertLine:** Guerbet whistleblowing platform.

**Guerbet Inside:** Corporate social network.

**GHG protocol:** Greenhouse Gas Protocol is a globally recognized set of standards for measuring and reporting greenhouse gas (GHG) emissions in a consistent and transparent manner.

**HSE:** Health, Safety, Environment.

**AI:** Artificial Intelligence.

**IRO:** Impact, risk and opportunity:

- **ST:** short term: 1-3 years;
- **MT:** medium term: 3-5 years;
- **LT:** long term: 5 or more years;
- **Upstream:** corresponds to everything that happens before the Company's own operations (supplier activities);
- **OO:** own operations concern the Company's internal activities under its direct control;
- **Downstream:** concerns everything that happens after own operations, up to the end of life of the products.

**LATAM:** Latin America.

**Lean management:** a method of managing and organizing work that aims to improve a company's performance.

**LEEM:** Trade union of pharmaceutical companies.

**MDPH:** *Maison Départemental des Personnes Handicapées* (Departmental Centers for Disabled People).

**MTI:** Medicinal products of major therapeutic interest myHR (HR Information System).

**NACE:** Statistical classification of economic activities in the European Community.

**NO<sub>x</sub>:** Nitrogen oxides. These are a key indicator for monitoring air release quality. It represents the sum of the quantities of nitric oxide (NO) and nitrogen dioxide (NO<sub>2</sub>).

**NQT:** *Nos Quartiers ont des Talents, Our Neighborhoods Have Talent.*

**OPEX:** Operating expenses.

**SDG:** Sustainable Development Goal.

**ILO:** International Labour Organization.

**QWL:** Quality of work life.

**QLWC:** Quality of life at work and working conditions.

**SmPC:** Summary of product characteristics.

**REACH:** Registration, Evaluation, Authorization and Restriction of Chemicals.

**GDPR:** General Data Protection Regulation. This is a European regulation. The UK Data Act is the UK legal framework. The nLPD is the new Federal Act on Data Protection in Switzerland.

**HR:** Human Resources.

**RoHS:** Restriction of Hazardous Substances.

**PSR:** Psychological and social risks.

**RQTH:** *Reconnaissance de la Qualité de Travailleur Handicapé*, Recognition of disabled worker status.

**CSR:** Corporate Social Responsibility.

**HRIS:** Human resources management software.

**LMS:** Learning Management System.

**SHDB:** Social Hotspots Database, provides continuous improvement solutions for companies aiming to have a socially responsible supply chain, by equipping them with tools to assess sector-specific risks and opportunities. <http://www.socialhotspot.org/>.

**SVHC:** Substances of concern and very high concern. Chemical compounds identified for their potentially serious effects on human health and the environment.

**TCFD:** The Task Force on Climate-related Financial Disclosures is an international working group created in 2015 by the Financial Stability Board to develop a framework for companies to disclose information on financial risks related to climate change in financial economic activities.

**MSD:** Musculoskeletal disorders.

**TRIR:** Total Recordable Incident Rate, *i.e.* the number of reported accidents relative to the number of employees.

## 5.8 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

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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

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### 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

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### 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, 2026

The Statutory Auditors

**Forvis Mazars**  
Bruno POUGET  
Partner

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



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# FINANCIAL STATEMENTS AND RELATED NOTES

**6.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES 208**

6.1.1 Summary financial statements 208

6.1.2 Notes to the consolidated financial statements 212

**6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS 247**

**6.3 INDIVIDUAL FINANCIAL STATEMENTS AND NOTES 251**

6.3.1 Annual financial statements 251

6.3.2 Notes to the annual financial statements 254

**6.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS 279**

**6.5 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS 284**

## 6.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

### 6.1.1 Summary financial statements

#### 6.1.1.1 Consolidated balance sheet

##### ASSETS (NET VALUES)

(in € thousands)	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)

(in € thousands)	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>

**6.1.1.2 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

**6.1.1.3 Consolidated statement of comprehensive income**

<i>(in € thousands)</i>	2025	2024
<b>CONSOLIDATED NET INCOME FOR THE YEAR</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)
<b>INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY</b>		
<b>Non-reclassifiable</b>		
Actuarial gains and losses for IAS 19 obligations	3,725	409
Deferred taxes on actuarial losses on IAS 19 obligations	(990)	(100)
Actuarial variances on IFRS 2 obligations	(680)	706
Deferred tax on actuarial losses on IFRS 2 obligations	185	(182)
<b>Reclassifiable</b>		
Hedging instruments	1,147	162
Change in conversion variances	(18,641)	5,173
<b>NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN SHAREHOLDERS' EQUITY</b>	<b>(127,909)</b>	<b>19,635</b>
• <i>Net income – group share</i>	(123,657)	22,240
• <i>Net income from non-controlling interests</i>	(4,252)	(2,605)

## 6.1.1.4 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>

**6.1.1.5 Statement of changes in consolidated Shareholders' equity**

<i>(in € thousands)</i>	Capital	Consoli- dated reserves	Income	Change in conversion variances	Shareholders' equity Group share	Non-controlling interests	Share- holders' equity
<b>POSITION ON 12/31/2023</b>	<b>12,641</b>	<b>390,334</b>	<b>23,866</b>	<b>(48,509)</b>	<b>378,332</b>	<b>(60)</b>	<b>378,272</b>
Allocation of 2023 income	—	23,866	(23,866)	—	—	—	—
Dividend distribution	—	(6,305)	—	—	(6,305)	—	(6,305)
Consolidated income 2024	—	—	16,084	—	16,084	(2,617)	13,467
Actuarial gains and losses	—	953	—	—	953	12	965
Conversion variances	—	—	—	5,173	5,173	—	5,173
Capital increase	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—
<b>SITUATION AS AT 12/31/2024</b>	<b>12,641</b>	<b>408,848</b>	<b>16,084</b>	<b>(43,336)</b>	<b>394,237</b>	<b>(2,665)</b>	<b>391,572</b>
Appropriation of the 2024 result	—	16,084	(16,085)	—	—	—	—
Dividend distribution	—	—	—	—	—	—	—
Consolidated income 2025	—	—	(108,331)	—	(108,331)	(4,323)	(112,654)
Actuarial gains and losses	—	3,091	—	—	3,091	29	3,120
Conversion variances	—	—	—	(18,641)	(18,641)	—	(18,641)
Capital increase	—	—	—	—	—	—	—
Other movements	—	(3,361)	—	—	(3,361)	42	(3,319)
<b>POSITION ON 12/31/2025</b>	<b>12,641</b>	<b>424,662</b>	<b>(108,332)</b>	<b>(61,977)</b>	<b>266,994</b>	<b>(6,917)</b>	<b>260,077</b>

## 6.1.2 Notes to the consolidated financial statements

The figures presented in these notes are expressed in thousands of euros, unless otherwise indicated. Some totals may show rounding differences.

### 6.1.2.1 Accounting policies

#### a) Basis of presentation and statement of compliance

The main accounting methods applied when preparing the consolidated financial statements are described below. Unless otherwise indicated, these methods were applied consistently to all of the periods presented.

In accordance with Regulation 1606/2002 enacted on July 19, 2002, by the European Parliament and the European Council, the consolidated financial statements of Guerbet have been prepared in accordance with IFRS (International Financial Reporting Standards), as approved by the European Union on the date the financial statements were prepared. The IFRS as adopted by the European Union differ in some respects from the IFRS published by the IASB. However, the Group has ensured that the financial information for the periods presented would not have been materially different if it had applied the IFRS as published by the IASB.

International accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), and the following interpretations: SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee).

The IFRS framework adopted by the European Union at December 31, 2025, is available in the IAS/IFRS Interpretations and Standards section on the following website: <https://www.efrag.org/en/financial-reporting/endorsement-status>.

The consolidated financial statements have been prepared in accordance with the general principles of the IFRS: fair presentation, going concern, accrual basis of accounting, consistency of presentation, materiality and aggregation.

#### Going concern

Guerbet draws attention to the probable risk of non-compliance with the net financial debt to EBITDA ratio of 3.5x tested at June 30, 2026, under the terms of the €350 million syndicated loan agreement and the €50 million EuroPP and €50 million Relance bond issue agreements. 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.

The going concern principle is therefore based on the assumption of obtaining a waiver from the lenders. If this assumption were not met, the going concern principle used to approve the financial statements for the year ended December 31, 2025, may not be appropriate.

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

#### b) Main mandatory standards, amendments, and interpretations applicable beginning January 1, 2025

The entry into force on January 1, 2025, of the amendments to IAS 21 relating to the effects of changes in foreign exchange rates has no significant impact on the Guerbet Group.

#### b bis) Principal standards, amendments, and interpretations published by the IASB not yet mandatory in the European Union on January 1, 2025

The paragraph below details the standards, amendments, and interpretations published by the IASB and mandatory from the 2026 fiscal year onward, and indicates the position of the Guerbet Group regarding the future application of these texts.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements," which will replace IAS 1, together with the associated interpretations. The purpose of this new standard is to improve the ability to compare companies' financial performance and increase transparency of the disclosures in the consolidated financial statements.

IFRS 18 will be applicable to all fiscal years beginning on or after January 1, 2027, with retrospective application. The Guerbet Group will not apply this new standard in advance. The impact of IFRS 18 on the presentation of the consolidated financial statements and on the Group's performance indicators is currently being analyzed.

Lastly, the Guerbet Group does not expect to be impacted by the amendments below, nor to adopt them in advance:

- amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments;
- amendments to IFRS 9 and IFRS 7 "Renewable Energy Purchase Agreements";
- amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency".

**c) Estimates and judgments**

For the preparation of the financial statements in accordance with IFRS, the Group makes estimates and assumptions that affect the carrying amount of assets and liabilities, income and expenses, as well as the disclosures provided in certain notes to the annex.

Management evaluates these estimates and assessments continually based on past experience and on various other factors judged to be reasonable, which constitute the basis for these assessments.

The main significant estimates made by the Group Management concern the valuation of goodwill and intangible assets with an indefinite life, impairment of tangible and intangible fixed assets, provisions for retirement benefits, impairment of inventory, provisions, legal disputes with third parties, business chargebacks, lease agreements (IFRS 16), and deferred taxes.

**c bis) Impact of climate change issues on the financial statements**

In preparing the consolidated financial statements, the Group considered the impact of climate change, particularly in the context of the information required in the Sustainability Report of the Universal Registration Document.

The business plans take into account the investments necessary to enable the Group to achieve the objectives set. The roll-out of these programs is reflected in the Group’s financial statements, through operating expenses and investments made during the fiscal year, and has been taken into account, where applicable, in the accounting estimates made by Management in preparation of these financial statements, particularly in the budget estimate, and the medium-term forecasts that have been used by the Group to draw up the business plan used as part of the annual impairment test.

**c ter) Renewable power supply agreements**

To reduce its carbon emissions related to power purchases, the Guerbet Group may need to sign long-term renewable power purchase agreements (PPA). On December 31, 2025, there was only one agreement of this type. Its main characteristics are presented in the table below:

Site	Dublin (Ireland)
Start date	2024
Contract term	20 years
Production (in KWh per year)	2,000,000

The Group analyzed the agreement to determine whether the transaction is a lease or a substantive purchase. Based on the terms of the agreement, the transaction is classified as a purchase by Guerbet of the photovoltaic power plant due to:

- the automatic transfer of ownership to Guerbet at the end of the agreement;
- Guerbet’s option to purchase; and
- the exclusive right to purchase all the power produced.

The classification in substance then enabled us to conclude that the transaction should be recognized as an acquisition

(property, plant, and equipment – IAS 16) with a corresponding liability (IFRS 9). In accordance with IFRS 9, this financial liability is measured at fair value, defined as the present value of cash flows over the agreement term.

As a result, an asset and a liability of €2.4 million were recognized on December 31, 2025.

**d) Consolidation method**

Subsidiaries are consolidated according to the control exercised by the parent company. Guerbet consolidates as follows:

- through full consolidation, for companies in which the parent company exercises exclusive control directly or indirectly;
- through the equity method, for companies in which the Group exercises significant influence directly or indirectly, without providing management.

All inter-company transactions are eliminated.

**d bis) Non-controlling interests**

Minority interests or non-controlling interests are assessed according to the rules set out in IFRS 3 on business combinations.

In the context of the acquisition of Intrasure in 2023, the minority interests were determined on the basis of their share in the fair value of identifiable net assets.

**e) Business combinations**

Business combinations are recognized using the acquisition method. The assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date.

The residual difference between the acquisition cost and the acquirer’s share in the net assets measured at fair value is recognized as goodwill (partial goodwill method).

If this difference is positive, it is recognized as an asset in goodwill. If it is negative, it is immediately recognized as income.

**f) Translation methods**

**Recognition of foreign currency transactions in the accounts of consolidated companies**

Transactions denominated in foreign currencies are converted by subsidiaries into their functional currencies at the rate applying on the day of the transaction.

Monetary items on the balance sheet and the cash flow statement are restated at the closing exchange rate on the reporting date. Gains or losses resulting from this valuation are recognized on the income statement in “Other financial income and expenses.”

Non-monetary items on the balance sheet measured at historical cost are translated using the exchange rate applying at the date of the transaction.

Gains from currency options are recognized upon maturity when the options hedge commercial transactions occurring after year-end. The premium paid is recognized as an asset on the balance sheet until the option expires.

### Currency translation of statements of foreign subsidiaries outside the euro zone

Shareholders' equity is converted at historic rates. Other items on the balance sheet are converted at the official year-end exchange rates, and items on the income statement at the average exchange rate for the year. The difference resulting from the use of these different rates is entered in Shareholders' equity under "Foreign currency translation differences."

#### Special case: conversion of accounts of foreign subsidiaries with a hyperinflationary functional currency

Argentina and Turkey have been identified as hyperinflation countries for several years.

IAS 29 "Financial Reporting in Hyperinflationary Economies" applies to the financial statements of Guerbet Argentina, a branch of Guerbet Argentina Ltd. (UK), as well as Guerbet Ilac Tibbi A.S (Turkish subsidiary). Guerbet Argentina's financial statements are translated into euros for the purposes of the Group's consolidated financial statements. Under IAS 21.42B, restatements to be made to non-monetary assets/liabilities as defined in IAS 29.8 apply only to financial statements produced starting from the date on which the currency is identified as hyperinflationary. The total of non-monetary assets and liabilities for Guerbet Argentina and Guerbet Ilac Tibbi A.S is not significant at December 31, 2025. The impact of hyperinflation on monetary items does not affect the interpretation of the Group's financial statements. No specific restatement was therefore made.

#### g) Intangible assets

Intangible assets are recognized at their acquisition cost or at fair value in the case of a business combination. Trademarks recognized on the balance sheet relate only to acquired brands supported by promotional investments.

Intangible assets are amortized over their useful life. The useful life is the period during which an entity expects to use an asset, or the number of production units or similar units that the entity expects to obtain from the asset. This period is determined on a case-by-case basis according to the nature and characteristics of the items included under this heading.

In general:

- brands are not amortized but undergo an annual impairment test;
- acquired patents and technologies are amortized on a straight-line basis for periods not exceeding their duration of protection;
- computer software is amortized over a 3- to 10-year period using the straight-line method.

#### h) Research and development costs

Costs incurred during the research phase are recognized as expenses. Costs incurred during the development phase are recognized as intangible assets only if all of the following criteria can be demonstrated:

- the technical feasibility necessary to complete the intangible asset for commissioning or sale;

- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate likely future economic benefits;
- the availability of appropriate technical, financial and other resources to complete the development and use or sell the intangible asset; and
- the ability to reliably measure the expenditures attributable to the intangible asset during its development.

Because of the risks and uncertainties involved in regulatory authorizations, the Group considers that contrast media costs incurred before obtaining Marketing Authorization (AMM) do not meet the above criteria. These internal development costs are therefore recorded as expenses in the year in which they are incurred. Furthermore, costs incurred after obtaining the MA are generally sales costs that cannot be capitalized. Under Post Marketing Requirements (PMR) in the United States, additional studies may be requested after an authorization is obtained. In that case, the costs associated with those studies must meet the criteria for recognition as intangible assets (see note 5 for further details).

Research tax credits are recognized as "Other operating income and expenses" on the income statement (see note 19 Other operating income and expenses).

#### i) Tangible assets

Property, plant, and equipment are recognized at historical purchase or production cost. As an exception, in accordance with the option available under IFRS 1 on first-time adoption of IFRS, the Villepinte site was recognized at fair value at January 1, 2004.

Costs that can be allocated directly and that are necessary for the start-up of investments, from engineering drafts (summary and detailed) through to costs for validation and qualification of facilities, are capitalized.

Borrowing costs are included in the cost of property, plant, and equipment for strategic investment projects that span several months of construction and began after January 1, 2009.

Equipment grants received are not deducted from the cost of the assets but are presented as deferred income and recognized over time on an amortized basis. Depreciation is calculated on a straight-line basis over the useful life of the assets, based on the acquisition or production cost, which may be revalued, and net of any residual value, where applicable. Depreciation periods are calculated according to useful lives that are generally established within the following limits:

- buildings: 20 to 50 years;
- improvements, fittings: 10 to 20 years;
- technical installations, equipment, and tools: 5 to 10 years;
- other tangible assets: 5 to 10 years.

**j) Impairment of fixed assets**

**Nature of tested assets**

**Goodwill and intangible assets with an indefinite useful life**

Goodwill and intangible assets with an indefinite useful life are subject to an impairment test in accordance with the provisions of IAS 36 "Impairment of Assets" at least once a year or more frequently if there is evidence of impairment. The evidence of impairment may be related in particular to the success of successive phases of clinical development, drug safety monitoring, patent protection, the arrival of competing products and/or generics, or actual revenue generated compared with the projections.

**Other fixed assets**

Other non-current assets, including tangible and financial assets, are also subject to individual impairment testing whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, all tangible assets, as well as current assets that fall within the definition of working capital, are tested annually within cash-generating units, as they are not capable of generating cash inflows that are largely independent from the other asset groups linked to those same cash-generating units.

**Impairment tests – methods adopted by the Group**

Impairment tests involve comparing the carrying amount of the asset or cash-generating unit to its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

For goodwill and intangible assets with indefinite useful lives, the Group determines the recoverable amount of cash-generating units (CGUs), or groups of CGUs, based on their value in use, which is based on discounting of the relevant estimated future cash flows. These cash flows are based on short- and medium-term forecasts prepared by the Group's management. The estimated cash flows are discounted using the weighted average cost of capital determined for each cash-generating unit or groups of cash-generating units. For each CGU or group of CGUs, an impairment loss is recognized on a separate line in the income statement for the difference. Any identified impairment loss on a CGU or group of CGUs is allocated primarily to goodwill. Impairment losses recognized for goodwill are non-reversible. The key methods and assumptions used in the asset impairment tests performed for the year ended December 31, 2025, are presented for intangible assets with indefinite useful lives and goodwill in note 5.3.

**k) Lease agreements**

In accordance with IFRS 16 in force since January 1, 2019, for all leases other than short-term leases (one year or less) or leases for low-value assets (value less than USD 5,000), a

right-of-use asset is recognized in assets for the same amount as the future lease liability, adjusted, where applicable, for advance payments or accrued amounts for rent payable.

On the income statement, an amortization expense for the right of use of the asset and an interest expense relating to the lease liability (financial expense) are recognized.

Rents relating to short-term or low-value leases are recognized as expenses on the income statement.

**l) Financial assets**

Since January 1, 2018, all new financial assets, excluding cash and derivative instruments, are classified in one of the following three accounting categories:

- amortized cost (e.g. loans and receivables);
- fair value through other comprehensive income (FVOCI) (there are two types of assets at fair value through OCI: debt securities, which give rise to impairment and recycling, and equities, which do not give rise to impairment or recycling);
- fair value through profit or loss.

The classification of financial assets is determined at initial recognition based on the business model governing how the Group manages its financial assets in order to generate cash flows and create value. IFRS 9 identifies three types of business models:

- hold to collect;
- hold to collect and sell;
- other.

Financial assets are measured at each close. In accordance with IFRS 9, the recognition of impairment of financial assets is based on expected credit losses. This model applies to assets measured at amortized cost or financial assets meeting the SPPI (Solely Payments of Principal and Interest) criteria and measured at fair value through OCI, except for equities for which there is no impairment.

For establishing factoring contracts, disposals of receivables are analyzed according to the three main criteria for derecognition of financial assets according to IFRS 9:

- expiration (IFRS 9.3.2 3a) or transfer (IFRS 9.3.2 4a) of contractual rights to cash flows from the asset;
- transfer of substantially all the risks and rewards of ownership of the asset (IFRS 9.3.2 6a);
- transfer of control of the financial asset (IFRS 9.3.2 6c).

These criteria are assessed successively according to the various analysis steps of the IFRS 9 decision tree.



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**m) Inventories**

Inventories of raw materials and other supplies are measured, like finished products and products in progress, at the standard cost. At the end of the period, differences between the standard costs and the actual manufacturing costs are analyzed for possible capitalization. Inventories of work in progress and finished goods are measured at production cost, including direct and indirect production costs (excluding head office, financial, and commercial expenses) and the carrying amount must not exceed the net realizable value.

A provision for impairment is recorded based on product expiration dates (at-risk inventory), and any identified quality issues.

Underactivity is excluded from inventory valuation.

**n) Trade receivables**

Trade receivables are measured at their nominal value. They are written down, where appropriate, according to the credit risk assessed on a case-by-case basis in accordance with IFRS 9 and on the basis of expected credit losses.

**o) Assets held for sale**

An asset or a group of assets and liabilities is held for sale when its carrying amount will be recovered primarily through a sale rather than through continuing use. For this to be the case, the sale must be highly probable. For the sale to be highly probable, a plan to sell the asset must be initiated by management, and an active program to locate a buyer and complete the sale must be underway.

**p) Cash and cash equivalents**

This item comprises cash held in current accounts. Marketable securities and readily available or transferable deposits with maturities of less than three months are classified as cash equivalents when they are readily convertible to cash and subject to an insignificant risk of changes in value. Marketable securities are recognized at fair value through profit or loss.

**q) Provisions**

Provisions correspond to liabilities meeting the following criteria:

- the amount or timing of the obligation is uncertain;
- the economic impact is negative for the Group. This liability is therefore analyzed as an obligation of the Group to a third party, which will probably or certainly lead to an outflow of resources to that third party.

**r) Obligations to employees**

The Group participates in defined-contribution and defined-benefit plans according to the laws and customs of the countries where the Group operates. Measurement of defined-benefit pension plan obligations is in compliance with the revised IAS 19 standard. The costs of benefits are estimated using the projected unit credit method. This consists of basing the calculation on the compensation that will be paid to employees, taking into account age structure, employee turnover rate, and

survival rate using official actuarial tables by age group. The amounts obtained are adjusted according to inflation and promotion scenarios and are discounted to take into account the date on which these benefits will actually be paid. When actuarial assumptions are reviewed, any resulting actuarial gains and losses are carried over into Shareholders' equity. These valuations are made once a year, for all pension plans. Benefit entitlements are allocated on a straight-line basis from the date on which each year of service is counted toward vesting of the benefit entitlement, *i.e.* the date before which the employee's service affects neither the amount nor the timing of the benefits.

**s) Derivatives**

The Group trades in derivative financial instruments in order to manage and reduce its exposure to risks of fluctuation of interest rates and exchange rates. These instruments are traded with leading financial institutions.

The implementation of hedge accounting requires showing and documenting the effectiveness of the hedging relationship during its implementation and throughout its life (IFRS 9.6.4.1). The effectiveness of the hedge from an accounting perspective is verified by the hedge ratio between the hedged item and the hedging instrument. This ratio must be appropriate, *i.e.* there is no imbalance between the weights of the hedged item and the hedging instrument.

Derivative instruments are recognized on the balance sheet at the reporting date at their market value, referred to as fair value. This is determined both by financial institutions and by an independent company.

Changes in the fair value of derivative financial instruments are recognized according to the following principles:

- for hedging instruments formally designated as cash flow hedges, changes in fair value are recognized in Other Comprehensive Income (OCI) for the effective portion. The ineffective portion is recognized in income;
- for instruments formally designated as fair value hedges and for non-designated instruments, changes in fair value are recognized in profit or loss.

**t) Financial liabilities**

Borrowings are initially recognized at fair value. Subsequently, they are measured at amortized cost using the effective interest method, which allocates to profit or loss over the life of the borrowing the difference between the proceeds of the loan net of transaction costs and the repayment amount. Borrowings are considered to be current liabilities, except if the Group has an unconditional right to defer repayment of the liability for more than 12 months after closing.

**u) Revenue**

In accordance with IFRS 15, revenue is recognized when a performance obligation is satisfied, *i.e.* when the customer obtains control of the good or service (IFRS 15.31 and IFRS 15.32).

**v) Government grants**

Investment subsidies are not recorded as a reduction in the purchasing cost of fixed assets but instead under deferred income. Their amount is recognized in other operating income at the same rate as for the depreciation of subsidized fixed assets. Innovation and employment grants received are accounted for in "Other operating income" in the period in which they become definitively acquired.

**w) Share-based payments**

The Group applies IFRS 2 for employee free share plans. The fair value of the shares is recognized in staff costs extending over the duration of the vesting period, with a corresponding credit to equity.

**x) Income tax**

Income tax expense corresponds to the tax due for each consolidated fiscal entity, adjusted for deferred taxes. Deferred taxes are calculated on all the temporary differences between the tax base and the consolidated base of assets and liabilities, in accordance with a balance-sheet-based approach, with variable deferrals applied and based on reliable repayment scheduling. The tax rate and fiscal rules used are those set out in the tax legislation in force and applicable when the transactions in question are completed. Deferred tax assets on tax losses are recognized if they are recoverable in the near future. Deferred taxes, whether assets or liabilities, are offset against one another at the level of each fiscal entity and are carried over in their net amount to liabilities or assets. In France, Guerbet S.A., Guerbet France, Medex, and Simafex are consolidated for tax purposes in accordance with article 223-A of the French General Tax Code.

In the United States, Guerbet America, Liebel-Flarsheim Company LLC, Guerbet LLC, Guerbet Caribbean Inc. and Liebel-Flarsheim Ireland Inc. are consolidated for tax purposes.

The Group does not classify the CVAE (business value-added contribution) as income tax and presents it under "Taxes and duties" on the income statement.

**y) Earnings per share**

Earnings per share are calculated by dividing net income by the average number of outstanding shares during the year. Diluted net earnings per share are calculated based on all the shares that could potentially be created and any savings, net of taxes, from the assumed conversion of instruments granting deferred access to equity. At the end of the year, the potential shares were made up entirely of stock options.

**z) Cash flow**

Cash flow after net finance costs and taxes is calculated by adding:

- net income;
- income and expenses recognized directly in Shareholders' equity;

- non-cash expenses (depreciation allowance and provisions, etc.), minus reversals of non-cash expenses;
- income from the sale of fixed assets and non-current financial assets;

less:

- the portion of investment subsidies recognized on the income statement.

**6.1.2.2 Major events during 2025**

**Sale of the assets of Accurate Medical Therapeutics Ltd.**

On January 14, 2025, Guerbet announced the sale of the assets of Accurate Medical Therapeutics Ltd., the developer, manufacturer and distributor of the SeQure® and DraKon™ microcatheters, to Argon Medical, a leading provider of medical device solutions for interventional radiology, vascular surgery, interventional cardiology and oncology procedures.

The sale aligns with Guerbet's strategic direction as a global leader in medical imaging and its plan to invest in the development of its key assets.

The sale of these assets had no material impact on the Group's results at December 31, 2025. The earn-outs provided for in the contract have also been measured at fair value and recognized.

**Amicable proceedings provided for in the bilateral tax treaty between France and the United States**

On July 15, 2025, Guerbet S.A. was notified of the favorable decision taken by the competent authorities to eliminate double taxation resulting from French tax adjustments for expenses not invoiced to its US subsidiaries. An adjustment amount of €5 million was waived by the French State and, due to the cancellation of withholding taxes both on the amounts waived and on the amounts adjusted that were maintained but re-invoiced at the end of the proceedings, this resulted in a positive effect of €3.9 million in tax profit for the 2025 fiscal year.

**Discontinuation of the Nautilus project**

As part of the prioritization of its projects and the optimization of its resources, Guerbet has put an end to the Nautilus project, the aim of which was to develop a new generation of injectors. This decision follows the slowdown in its activities and comes in a context of high pressure on cash.

A plan to reorganize the activities of Medex, requiring the implementation of a Job Protection Plan (*Plan de Sauvegarde de l'Emploi*, PSE), was therefore announced on October 9, 2025. This PSE applies exclusively to teams directly involved in activities related to the Nautilus project. As a result, in the accounts at December 31, 2025, all assets related to the Nautilus project were impaired for a total amount of €2.2 million and the costs related to the PSE were provisioned for the amount of €4.6 million.



### Intrasense restructuring plan

Intrasense, 55.5% acquired by the Guerbet Group in January 2023, announced the implementation of a restructuring plan on December 16, 2025. This decision was taken in order to adjust its resources to the pace of development of its activity, which was slower than initially anticipated. The savings plan includes a reduction in staff numbers and external expenditure. It will be gradually implemented from early 2026, with no impact on the continuity of operations or on current commercial commitments. These measures are part of a return to financial equilibrium. A provision for expenses of €2.8 million was therefore recognized in Intrasense's accounts at December 31, 2025.

### Raleigh site incident (USA)

On October 17, 2025, Liebel-Flasheim Company LLC received a warning letter from the FDA following an inspection of the Raleigh site carried out in the first half of 2025. This letter refers to breaches of Good Manufacturing Practice regulations applicable to finished products. The Company has therefore taken fundamental corrective action to remedy these shortcomings. This corrective action required industrial investments of around €4 million and the use of external consultants, the cost of which amounted to €5 million in the 2025 fiscal year.

### Impairment of Group assets

The situation at the Raleigh site had an impact on 2025. A return to a standard level of release of batches produced on the site is expected by late 2026, allowing Guerbet to operate under the usual conditions throughout 2027. In this context, the estimates used for the Group's impairment test (2026 budget and five-year Medium-Term Plan) have been adjusted for the impacts related to Raleigh.

This results in an impairment of €85.5 million recognized in the Group's financial statements for the year ended December 31, 2025 (see note 5.3 for more details).

### Breach of covenant

In December 2025, the Group obtained a waiver from its lenders on the maximum value of its debt ratio (covenant).

The ceiling of the "Net financial debt/EBITDA" ratio was thus raised to 4.8 at the end of December 2025, which means that debts can be kept in line with their initial repayment schedule (see note 2 for more information).

### Assignments of receivables

Guerbet Pharmaceuticals (Wenzhou) Co., Ltd. (China) completed a non-recourse assignment of receivables in December 2025. The non-recourse factoring agreement was signed on December 19, 2025, with HSBC for a total amount of €9.2 million.

The analysis of the agreements showed that the risks and benefits relating to the assigned receivables have been transferred. These receivables were derecognized from the assets on the balance sheet at December 31, 2025, in accordance with IFRS 9.

### Governance

Following the General Meeting of May 23, 2025, and the Board of Directors meeting held on the same day, Guerbet announced that:

- the Board of Directors had been restructured;
- the Directors' term of office had been reduced to 4 years;
- Michèle Lesieur and Éric Drapé had been appointed as Independent Directors;
- Directors Céline Lamort and Marc Massiot had been reappointed.

The Board of Directors is now composed of nine Directors (including three Independent Directors) compared with 12 previously (including three Independent Directors).

On September 22, 2025, Guerbet announced the appointment of Jérôme Estampes as Acting Chief Executive Officer, replacing David Hale who left the Group.

Lastly, on December 17, 2025, Guerbet announced the appointment of François Convent as Senior Vice President of Interventional Radiology. As such, he joins the Group Executive Committee.

### Macroeconomic context

#### Russian-Ukrainian conflict

Intrasense has interests in the areas affected by the crisis in Ukraine (particularly Russia and Belarus). The Guerbet Group has therefore been more exposed since acquiring its stake in Intrasense, but it believes that the impact on its operations and financial performance will be very limited overall.

#### US tariffs

At December 31, 2025, the Guerbet Group had not been impacted. It should be able to defend itself against potential tariff increases by using its resources located on US soil.

### 6.1.2.3 Scope of consolidation

All companies are fully consolidated, with the exception of Intrasense, acquired in early 2023 and held at 55.50% (see list of companies in [note 30](#)).

In 2025, all entities had a 12-month fiscal year, ending December 31.

6.1.2.4 **Notes to the consolidated financial statements**

## INDEX OF NOTES

<b>Note 1</b>	<b>Financial assets</b>	<b>220</b>
<b>Note 2</b>	<b>Financial liabilities</b>	<b>222</b>
<b>Note 3</b>	<b>Management of financial risks</b>	<b>224</b>
<b>Note 4</b>	<b>Additional information</b>	<b>226</b>
<b>Note 5</b>	<b>Intangible assets</b>	<b>227</b>
<b>Note 6</b>	<b>Tangible assets</b>	<b>230</b>
<b>Note 7</b>	<b>Non-current financial assets</b>	<b>232</b>
<b>Note 8</b>	<b>Deferred tax assets and liabilities</b>	<b>232</b>
<b>Note 9</b>	<b>Inventories</b>	<b>234</b>
<b>Note 10</b>	<b>Trade receivables</b>	<b>234</b>
<b>Note 11</b>	<b>Shareholders' equity</b>	<b>234</b>
<b>Note 12</b>	<b>Provisions</b>	<b>235</b>
<b>Note 13</b>	<b>Trade payables and related accounts</b>	<b>237</b>
<b>Note 14</b>	<b>Other operating revenue</b>	<b>237</b>
<b>Note 15</b>	<b>Staff costs</b>	<b>238</b>
<b>Note 16</b>	<b>External charges</b>	<b>240</b>
<b>Note 17</b>	<b>Taxes and duties</b>	<b>240</b>
<b>Note 18</b>	<b>Amortization, depreciation, impairment, and provisions</b>	<b>240</b>
<b>Note 19</b>	<b>Other operating income and expenses</b>	<b>241</b>
<b>Note 20</b>	<b>Finance costs</b>	<b>241</b>
<b>Note 21</b>	<b>Income tax</b>	<b>241</b>
<b>Note 22</b>	<b>Research and development costs</b>	<b>242</b>
<b>Note 23</b>	<b>Government grants</b>	<b>242</b>
<b>Note 24</b>	<b>Related-party disclosures</b>	<b>242</b>
<b>Note 25</b>	<b>Off-balance-sheet commitments</b>	<b>243</b>
<b>Note 26</b>	<b>Earnings per share and diluted earnings per share</b>	<b>244</b>
<b>Note 27</b>	<b>Post-closing events</b>	<b>244</b>
<b>Note 28</b>	<b>Appropriation of the 2025 result</b>	<b>244</b>
<b>Note 29</b>	<b>Fees paid to Statutory Auditors</b>	<b>245</b>
<b>Note 30</b>	<b>List of consolidated companies</b>	<b>246</b>

## NOTE 1 Financial assets

2025	Available-for-sale financial assets	Loans and receivables	Financial assets at fair value through profit or loss	Financial assets at fair value through Shareholders' equity	Total Balance Sheet
Non-current tax obligations		4,082		—	4,082
Other non-current financial assets	12,433	9,057		412	21,902
Trade and other receivables		145,328		—	145,328
Other current financial assets		44,722	643	—	45,365
Cash and cash equivalents			115,524	—	115,524
<b>TOTAL</b>	<b>12,433</b>	<b>203,188</b>	<b>116,167</b>	<b>412</b>	<b>332,199</b>

2024	Available-for-sale financial assets	Loans and receivables	Financial assets at fair value through profit or loss	Financial assets at fair value through Shareholders' equity	Total Balance Sheet
Non-current tax obligations		—		—	—
Other non-current financial assets	11,081	10,625		74	21,780
Trade and other receivables		172,900		—	172,900
Other current financial assets		53,222	963	—	54,185
Cash and cash equivalents			50,237	—	50,237
<b>TOTAL</b>	<b>11,081</b>	<b>236,747</b>	<b>51,200</b>	<b>74</b>	<b>299,102</b>

## CHANGE IN IMPAIRMENT OF FINANCIAL ASSETS

	2024	Allowances	Writebacks	Translation differences and other movements	2025
Trade and other receivables	3,290	671	(923)	(157)	2,881
Other current financial assets <sup>(a)</sup>	3,699	—	(1,367)	—	2,332
<b>TOTAL</b>	<b>6,989</b>	<b>671</b>	<b>(2,290)</b>	<b>(157)</b>	<b>5,213</b>

(a) Reversal of impairment of Truffle Capital units.

	2023	Allowances	Writebacks	Translation differences and other movements	2024
Trade and other receivables	2,293	1,423	(439)	13	3,290
Other current financial assets <sup>(a)</sup>	3,357	342	—	—	3,699
<b>TOTAL</b>	<b>5,650</b>	<b>1,765</b>	<b>(439)</b>	<b>13</b>	<b>6,989</b>

(a) Impairment of Truffle Capital units.

## 1.1 Loans and debts at amortized cost

	2025			2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Other non-current financial assets	13,955	(816)	13,138	11,495	(870)	10,625
Trade and other receivables	148,208	(2,881)	145,328	176,190	(3,290)	172,900
Other current financial assets	45,365	—	45,365	54,185	—	54,185
<b>TOTAL</b>	<b>207,527</b>	<b>(3,697)</b>	<b>203,831</b>	<b>241,871</b>	<b>(4,160)</b>	<b>237,710</b>

Other current financial assets at amortized cost	2025	2024
Advance payments made to suppliers	1,919	4,449
State and local authorities	28,329	36,169
Supplier advances		
Staff and social security	—	5
Receivable royalties		
Receivable subsidies		
Other current assets	4,120	2,145
Prepaid expenses	10,997	11,418
<b>TOTAL</b>	<b>45,365</b>	<b>54,185</b>

Aged trade receivables at December 31, 2025	Gross carrying amount
Receivables not yet due	117,394
Receivables less than 3 months past due	18,675
Receivables less than 6 months past due	3,262
Receivables less than 1 year past due	2,578
Receivables less than 2 years past due	2,063
Receivables more than 2 years past due	1,354
<b>TOTAL</b>	<b>145,327</b>

Outstanding trade receivables at December 31, 2025, are reduced by a non-recourse assignment of receivables in China in December for €9.2 million. An analysis of this shows that the risks and benefits relating to the assigned receivables were transferred and that, in this context, the receivables are derecognized from balance sheet assets in accordance with IFRS 9.

Aged trade receivables at December 31, 2024	Gross carrying amount
Receivables not yet due	159,968
Receivables less than 3 months past due	7,742
Receivables less than 6 months past due	4,474
Receivables less than 1 year past due	998
Receivables less than 2 years past due	495
Receivables more than 2 years past due	(776)
<b>TOTAL</b>	<b>172,900</b>

Outstanding trade receivables at December 31, 2024, are reduced by a non-recourse assignment of receivables in France in December for €5 million. An analysis of this shows that the risks and benefits relating to the assigned receivables were transferred and that, in this context, the receivables are derecognized from balance sheet assets in accordance with IFRS 9.

## 1.2 Financial assets at fair value through profit or loss

<i>(in € thousands)</i>	2025	2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCEPT DERIVATIVES, OF WHICH</b>	<b>116,167</b>	<b>51,200</b>
Swap	643	963
Marketable securities	314	3,544
Cash and cash equivalents	115,210	46,693
<b>TOTAL</b>	<b>116,167</b>	<b>51,200</b>

## NOTE 2 Financial liabilities

### 2.1 Details of financial liabilities with distinction of the non-current part of said liabilities

<i>(in € thousands)</i>	2025			2024
	Current	Non-current	Total	Total
Financial liabilities (note 2.2)	49,100	392,121	441,221	395,125
Suppliers	85,287	—	85,287	95,084
Other financial liabilities (note 2.7)	71,020	—	71,020	77,634
Derivatives (note 3) and other financial instruments	197	1,907	2,104	3,870
<b>TOTAL</b>	<b>205,604</b>	<b>394,028</b>	<b>599,632</b>	<b>571,713</b>

### 2.2 Details of financial debts with distinction of the non-current part of said debts

<i>(in € thousands)</i>	2025	2024
<b>NON-CURRENT DEBT, OF WHICH</b>	<b>392,121</b>	<b>350,638</b>
Special investment reserve (frozen current accounts)	1	1
Finance leases	2,275	2,347
IFRS 16 lease liability	8,208	10,236
Loans from credit institutions	267,168	222,829
Other loans <sup>(a)(b)</sup>	114,469	115,225
<b>CURRENT DEBTS, OF WHICH</b>	<b>49,100</b>	<b>44,486</b>
IFRS 16 lease liability	6,745	8,850
Loans from credit institutions	37,783	31,429
Other borrowings	1,038	997
Accrued interest	3,385	3,090
Current profit-sharing reserve	—	—
Bank credit facilities	149	120
<b>TOTAL FINANCIAL DEBT</b>	<b>441,221</b>	<b>395,125</b>

(a) Includes €50 million in the form of a EuroPP private placement and €50 million in the form of "Relance" (recovery) bonds.

(b) In December 2008, the request for aid for the Franco-German research project "Iseult" filed with OSEO was approved by the European Commission. Funding was obtained for the expenditures incurred, with 39% in the form of repayable advances and 61% in the form of grants. An amendment to the agreement was signed in June 2020 to review the conditions for achieving the latest milestones and the payment of the associated aid, but also to change the terms of financial returns in the event that a product resulting from the project is placed on the market. In view of the progress of the project and the negotiation with the BPI of the repayment clauses, the Group, in accordance with IFRS 9, updated the fair value measurement of the financial liability. This led to the recognition of additional repayable advances of €3.2 million for discounting, with an offsetting entry recognized in financial costs. At December 31, 2025, financial liabilities totaled €16.9 million. The valuation of this liability includes a potential additional financial return of up to €10.2 million expected after 2030, estimated at each reporting date, taking into account the growth in sales of gadopidiclenol in particular.

**BREAKDOWN OF DEBT BEFORE HEDGING**

	2025	2024
Portion of debt at variable rate (before hedging)	69%	65%
Portion of debt at fixed rate	31%	35%

60% of the variable-rate debt is hedged by an interest rate derivative instrument.

**RECONCILIATION OF CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES**

	2024	Emission	Repayment	Bank credit facilities	Foreign exchange effect and other gains or losses	Reclassification	2025
Non-current liabilities	350,638	90,435	(43,897)		(592)	(4,463)	392,121
Current liabilities	44,486	297		29	(174)	4,463	49,100
<b>TOTAL</b>	<b>395,124</b>	<b>90,732</b>	<b>(43,897)</b>	<b>29</b>	<b>(766)</b>	<b>—</b>	<b>441,221</b>

## 2.3 Details of financial liabilities by currency

Currency	2025			2024		
	Closing price	Total	%	Closing price	Total	%
Euro	1	433,167	98.2%	1	384,656	97.4%
Won	1,697	486	0.1%	1,532	536	0.1%
Hong Kong dollar	9.15	718	0.2%	8.07	649	0.2%
US dollar	1.18	2,948	0.7%	1.04	4,986	1.3%
CNY	8.23	754	0.2%	7.58	592	0.1%
Various	—	3,149	0.7%	—	3,705	0.9%
<b>TOTAL FINANCIAL DEBT</b>		<b>441,222</b>			<b>395,124</b>	

## 2.4 Details of financial liabilities by maturity

These financial debts have the following maturity dates:

(in € thousands)	2025	2024
Due within 1 year	49,100	44,486
Maturity in more than 1 year and less than 5 years	336,530	244,809
Due in more than 5 years	55,591	105,829
<b>TOTAL</b>	<b>441,221</b>	<b>395,125</b>

## 2.5 Lease liabilities

The maturities of the lease liabilities are as follows:

(in € thousands)	2025	2024
Due within 1 year	6,745	8,850
Maturity in more than 1 year and less than 5 years	10,483	12,583
<b>TOTAL</b>	<b>17,228</b>	<b>21,433</b>

## 2.6 Change in financial indebtedness

Net financial debt changed as follows during the year:

(in € thousands)	2025	2024
Cash and cash equivalents	115,524	50,237
Bank loans and bank credit balances	(149)	(120)
<b>NET CASH</b>	<b>115,375</b>	<b>50,116</b>
Gross financial debt other than bank credit	(441,072)	(395,004)
<b>NET FINANCIAL DEBT</b>	<b>(325,697)</b>	<b>(344,888)</b>

Borrowings include a clause providing for a maximum value of the “net financial debt/EBITDA” ratio, which varies from year to year. The maximum value of the ratio is 3.5. In December 2025, Guerbet obtained a waiver on the maximum value of its debt ratio. The ratio ceiling was therefore raised to 4.8. At December 31, 2025, it stood at 3.96.

## 2.7 Other current financial liabilities

(in € thousands)	2025	2024
Social liabilities	39,913	58,777
Debt on fixed assets	3,710	4,009
Miscellaneous debt <sup>(a)</sup>	27,594	15,940
<b>TOTAL</b>	<b>71,217</b>	<b>78,725</b>

(a) The €12 million increase in miscellaneous debt was as follows:

- Hedging instruments: €894,000 related to the fair value of the hedge;
- Customer advances: +€7.3 million, of which +€5.4 million for Guerbet S.A. and +€5.7 million for Guerbet France;
- Other debt: +€5.3 million, of which €3.2 million mainly for Simafex.

## NOTE 3 Management of financial risks

### 3.1 Foreign exchange risk

#### 3.1.1 Currency risk exposure and hedging at December 31, 2025

Given its international footprint, the Group is exposed to currency risk on several currencies as described below.

(in € millions)	USD	BRL	JPY	HKD	KRW	CNY	CLP	COP
Accounting risk <sup>(a)</sup>	67.67	33.41	21.62	(27.51)	15.90	15.20	9.34	6.17
Positions before hedging	67.67	33.41	21.62	(27.51)	15.90	15.20	9.34	6.17
Currency risk hedging	(70.72)	—	(16.13)	—	—	—	—	—
Net currency position	(3.05)	33.41	5.49	(27.51)	15.90	15.20	9.34	6.17

(a) Accounting risk includes the non-functional currency positions of the Guerbet Group's entities.

Our USD exposure primarily results from the net lending balance of Guerbet's current accounts with its various subsidiaries through the cash-pooling mechanism.

Our BRL exposure comes mainly from the Group's industrial entities, which invoice the Brazilian subsidiaries in the local currency in accordance with the Group's rule.

Our JPY position is due to Guerbet's financing of its Japanese subsidiary.

Our HKD purchase exposure stems from the invoicing of third-party customers in foreign currencies by Guerbet Asia Pacific based in Hong Kong and its increasing sales to its Chinese subsidiary in CNY.

Our KRW exposure comes from the trade receivables of Guerbet and Guerbet Asia Pacific with the two Korean subsidiaries.

The Group uses swaps and currency forwards to hedge part of its currency risk exposure. Although they offer an economic hedge, these instruments are not designated as hedges for accounting purposes. Changes in the value of these derivatives are also recognized in the financial result.

The market value (mark to market) of foreign exchange derivatives was +€446,000 at December 31, 2025.

### 3.1.2 Analysis of the financial result's sensitivity to accounting currency risk on December 31, 2025

Sensitivity is calculated on the net balance not hedged (accounting risk after deducting hedges outstanding) for the main currencies.

The table below shows the impact on financial income of a 10% change in these currencies against the euro, based on the net accounting foreign exchange position on December 31, 2025:

<i>(in € thousands)</i>	2025	2024
USD	(305)	1,224
BRL	3,341	2,167
JPY	549	590
KRW	1,590	1,609
HKD	(2,751)	61
CNY	1,520	1,768
CLP	934	855
COP	617	754

## 3.2 Interest rate risk

### 3.2.1 Interest rate risk exposure and hedging at December 31, 2025

In July 2023, Guerbet finalized the refinancing of its debt by setting up a syndicated floating-rate credit line to replace the credit facility maturing in March 2024. This €350 million line was drawn down in two tranches of €250 million (tranche A: €100 million amortizable, tranche B: €150 million bullet) over five years. This was supplemented by the issue of €50 million in fixed-rate EuroPP bonds over six and a half years and €50 million in fixed-rate "Relance" bonds over eight years.

In 2025, the Group decided to draw down €17 million in July and €50 million in December on tranche C of its confirmed credit line. This new debt is at a floating rate.

In November 2023, Guerbet additionally hedged tranche B (€150 million) of the syndicated loan through various instruments: half in the form of interest-rate swaps and half in the form of tunnels (purchase of caps and sale of floors) maturing June 30, 2028.

The market value (mark to market) of derivative instruments traded in November 2023 and associated with the new debt was -€1.5 million at December 31, 2025. Since these hedging instruments qualify for hedge accounting as cash flow hedges and had an almost 100% effectiveness test at the reporting date, their market value had a negligible impact on the Company's financial result (€24,000).

The portion of the Group's financial debt at floating rates before hedging is 69%.

Below is a breakdown of debt due within one year and in more than one year.

<i>(in € thousands)</i>	Within 1 year <sup>(a)</sup>	More than 1 year	Total
Fixed-rate financial liabilities	(11,168)	(126,363)	(137,531)
Floating-rate financial liabilities	(104,932)	(198,758)	(303,690)
Fixed-rate financial assets	—	—	—
Floating-rate financial assets	115,524	—	115,524
<b>NET POSITION BEFORE MANAGEMENT<sup>(b)</sup></b>			
• fixed rate	(11,168)	(126,363)	(137,531)
• floating rate	10,592	(198,758)	(188,166)
Off-balance-sheet swaps	—	(75,000)	(75,000)
Off-balance-sheet tunnels	—	(75,000)	(75,000)
<b>NET POSITION AFTER MANAGEMENT</b>			
• fixed rate <sup>(c)</sup>	(11,168)	(201,363)	(212,531)
• floating rate	10,592	(123,758)	(113,166)

(a) All maturities of variable-rate financial assets and liabilities and maturities in less than one year of fixed-rate financial assets and liabilities.

(b) Sum of differences (assets – liabilities) at fixed rates and (assets – liabilities) at variable rates.

(c) Only hedging swaps are considered fixed-rate transactions.

### 3.2.2 Analysis of the financial result's sensitivity to interest rate risk on December 31, 2025

More than 98% of the Group's debt is in euros. The sensitivity calculated in this note therefore relates only to debt in euros.

Interest rate sensitivity is calculated on unhedged gross floating-rate debt (€153.7 million) as well as the share of debt hedged by tunnels (€75 million).

An increase in the Euribor of 100 basis points would lead to a €2.3 million increase in the cost of debt over one year, while a decrease of 100 basis points would result in a €1.6 million reduction.

## 3.3 Liquidity risk

In July 2023, Guerbet finalized the refinancing of its debt by setting up a €350 million syndicated credit line, including a €100 million confirmed credit line with a five-year term. At December 31, 2025, €33 million was available in this line.

This was supplemented by the issue of €50 million in EuroPP bonds over six and a half years and €50 million in "Relance" bonds over eight years, allowing Guerbet to diversify its sources of financing, stagger its debt maturities, and increase their average maturity.

At the end of the year, the Group also had €115.5 million of available cash.

## NOTE 4 Additional information

Readers should note that all of the Group's business is carried out in a single area of activity, which is the research, development, production and sale of contrast media for medical imaging. As a result, the Group does not present operating segment information within the meaning of IFRS 8.

However, to provide a detailed analysis of its activity, in this paragraph the Group presents a breakdown of its activity by geographic region. This information corresponds to the internal reporting statements used by Management to run the Group. Additional information is provided on revenue by product range.

## 4.1 Segment information

The geographic information is presented below based on a risk and profitability analysis in two subsets, corresponding to the Group's internal organization and Guerbet's various growth models in these markets:

2025	EMEA	Americas	Asia	Total
<b>REVENUE<sup>(a)</sup></b>	<b>343,655</b>	<b>233,022</b>	<b>207,889</b>	<b>784,566</b>
Amortization, depreciation, and impairments	—	—	—	(150,219)
Net movements in provisions	—	—	—	(20,205)
<b>CURRENT OPERATING INCOME</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(88,164)</b>
<b>NET INCOME</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(112,654)</b>

(a) Excluding divested activities (Accurate and urology) for €1.9 million.

2024	EMEA	Americas	Asia	Total
<b>REVENUE<sup>(a)</sup></b>	<b>352,449</b>	<b>255,507</b>	<b>228,985</b>	<b>836,941</b>
Amortization, depreciation, and impairments	—	—	—	(61,215)
Net movements in provisions	—	—	—	(8,634)
<b>OPERATING INCOME</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>49,570</b>
<b>NET INCOME</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,467</b>

(a) Excluding divested activities (Accurate and urology) for €4.2 million.

## 4.2 Breakdown of revenue by product range

Guerbet Group's revenue is broken down by product range as follows:

	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>

## NOTE 5 Intangible assets

### 5.1 Gross carrying amounts

	12/31/2024	Increase	Decrease	Change in scope of consolidation	Translation differences and other movements	12/31/2025
Trademarks	10,206	—	—	—	(297)	9,909
Patents and technologies	43,482	1,296	—	—	(564)	44,213
Marketing Authorizations (MAs)	9,083	—	—	—	(1,036)	8,047
Sales relationships	5,443	—	—	—	(455)	4,988
Goodwill	28,773	—	—	—	12,324	41,097
Software	149,026	104	(12,057)	—	20,864	157,936
Intangible assets in progress	24,471	5,347	—	—	(22,654)	7,164
<b>GROSS CARRYING AMOUNTS<sup>(a)</sup></b>	<b>270,483</b>	<b>6,746</b>	<b>(12,057)</b>	<b>—</b>	<b>8,181</b>	<b>273,354</b>

(a) The €6.7 million increase in intangible assets in 2025 is mainly due to IT investments and capitalized R&D project costs. The €12 million decrease in intangible assets is due to the discontinuation of R&D projects whose previously capitalized costs have been scrapped.

	12/31/2023	Increase	Decrease	Change in scope of consolidation	Translation differences and other movements	12/31/2024
Trademarks	10,053	—	(1)	—	154	10,206
Patents and technologies	41,510	996	(3)	—	978	43,482
Marketing Authorizations (MAs)	9,473	—	—	—	(390)	9,083
Sales relationships	5,208	—	—	—	235	5,443
Goodwill	28,773	—	—	—	—	28,773
Software	105,911	60	(817)	—	43,871	149,026
Intangible assets in progress <sup>(a)</sup>	39,147	26,448	—	—	(41,124)	24,471
<b>GROSS CARRYING AMOUNTS</b>	<b>240,075</b>	<b>27,504</b>	<b>(821)</b>	<b>—</b>	<b>3,725</b>	<b>270,483</b>

(a) The €26.4 million change in intangible assets in 2024 is mainly due to significant IT investments (€21.8 million) in connection with the deployment of SAP in several Group subsidiaries as well as capitalized R&D project costs of €4.4 million. The Liver Care adviser and Prostate Care adviser software developed as part of the partnership with Merative (formerly IBM Watson) was commissioned in 2024 for €23.3 million.

## 5.2 Amortization, depreciation and impairment by fixed asset category

	12/31/2024	Allowances	Writebacks	Change in scope of consolidation	Translation differences and other movements	12/31/2025
Patents and technologies	37,598	2,957	—	—	(1,775)	38,780
Marketing Authorizations (MAs)	5,955	1,000	—	—	(763)	6,193
Brands & Sales relationships	10,129	3,110	—	—	(460)	12,779
Goodwill	—	—	—	—	12,324	12,324
Software <sup>(a)</sup>	110,116	35,071	(8,036)	—	(887)	136,264
Intangible assets in progress <sup>(b)</sup>	—	5,482	—	—	—	5,482
<b>TOTAL</b>	<b>163,798</b>	<b>47,621</b>	<b>(8,036)</b>	<b>—</b>	<b>8,439</b>	<b>211,823</b>

(a) Including €22.3 million impairment loss on intangible assets (software) following the Group's impairment test conducted at the end of 2025.

(b) Including impairment of €4.6 million relating to a clinical study requested by the FDA in the United States (see note 5.3 below "Capitalization of preclinical and clinical studies required by the Food and Drug Administration in the United States").

	12/31/2023	Allowances	Writebacks	Change in scope of consolidation <sup>(a)</sup>	Translation differences and other movements	12/31/2024
Patents and technologies	33,469	4,281	(2)	—	(151)	37,598
Marketing Authorizations (MAs)	5,130	1,032	—	—	(207)	5,955
Brands & Sales relationships	6,738	3,181	—	—	211	10,129
Goodwill	—	—	—	—	—	—
Software	77,226	12,176	(1,897)	—	22,611	110,116
Intangible assets in progress <sup>(a)</sup>	20,397	—	—	—	(20,397)	—
<b>TOTAL</b>	<b>142,960</b>	<b>20,670</b>	<b>(1,898)</b>	<b>—</b>	<b>2,067</b>	<b>163,798</b>

(a) Impairment of IBM Watson assets recorded following the termination of the partnership by Merative (formerly IBM Watson) in October 2022.

## 5.3 Additional information on the main intangible assets

### Estimates of recoverable values of cash-generating units including goodwill or intangible assets with indefinite useful lives

In accordance with the approach adopted, four cash-generating units (CGUs) corresponding to geographic regions (EMEA, LATAM, APAC, and NAM) were defined, according to the architecture adopted by the Group's management for the analysis of its performance and for medium-term planning of its activity.

The carrying amount of each CGU was determined based on specific allocation keys, particularly on the basis of the geographic destination of the plants' manufacturing output. In accordance with IAS 36, goodwill is not allocated to any CGU (as they do not generate cash flows that are sufficiently independent of other Group assets); they are tested through a "consolidated" business plan.

Carrying amount at December 31, 2025 (in € millions)	Global	EMEA	NAM	APAC	LATAM
Goodwill	29.0	—	—	—	—
Intangible assets with an indefinite useful life	—	—	—	—	—
Productive assets (manufacturing)	239.0	100.6	42.7	63.4	32.3
Other support assets	451.5	262.6	119.6	43.6	25.7
<b>TOTAL</b>	<b>719.3</b>	<b>363.2</b>	<b>162.3</b>	<b>107.0</b>	<b>58.0</b>
Growth rate to infinity	2.2%	1.9%	2.2%	2.1%	2.9%
Discount rate	11.3%	9.8%	10.3%	11.7%	14.3%

The discount rate used for each CGU is determined according to a risk premium specific to the geographic region in question. This gives a weighted overall discount rate of 11.3% (compared with 10.3% in the December 31, 2024, tests).

The impairment tests performed on December 31, 2025, are based on discounted cash flows determined using the best available estimates on that date.

In particular, they come from the Medium-Term Plan determined by the Group's management over a five-year horizon (adjusted for the Raleigh impacts). A final additional year of testing (2031 normative) was extrapolated by considering a normative level of activity for each region. The main assumptions are presented below:

Change in revenue	Global	EMEA	NAM	APAC	LATAM
2026	-2.4%	-3.5%	-3.6%	-3.1%	4.9%
2027	0.7%	-3.0%	3.1%	3.4%	5.0%
2028	7.6%	6.7%	15.3%	7.2%	2.3%
2029	1.4%	-4.7%	11.9%	2.5%	5.2%
2030	5.7%	3.1%	14.4%	3.3%	5.8%

Of the four CGUs analyzed, two have a present value lower than their net carrying amount. The impairment tests carried out on the EMEA and LATAM CGUs therefore led to the recognition of an impairment loss, recorded at December 31, 2025, on intangible assets (software) and tangible assets (machines and injectors).

Impairment of €85.5 million was recognized in the Group's financial statements, broken down as follows (breakdown in accordance with the provisions of IAS 36):

Net depreciation of impairment loss as tested at December 31, 2025, in accordance with IAS 36 (in € millions)	Global	EMEA	LATAM
Intangible assets (software)	22.3	16.9	5.4
Tangible fixed assets (manufacturing)	63.2	53.7	9.5
<b>TOTAL</b>	<b>85.5</b>	<b>70.6</b>	<b>14.9</b>

In terms of sensitivity, a one-point increase in the discount rate, associated with either a 10% decrease in the growth rate to infinity, or a 10% deterioration in cumulative margins, would lead to the recognition of an impairment loss for the NAM region of between €23 million and €41 million. Conversely, these same parameter variations would have no impact in terms of impairment losses for the APAC region.

## Capitalization of preclinical and clinical studies required by the US Food and Drug Administration

In December 2017, Guerbet LLC received a request from the FDA (Food and Drug Administration) to conduct two preclinical studies and a clinical study for Dotarem®, marketed in the United States, for which approval was obtained in 2013. In November 2022, Guerbet LLC received a second FDA request referring to the Marketing Authorization obtained for Elucirem™ in September 2022. As with Dotarem®, the FDA requires Guerbet to conduct two preclinical studies and one clinical study.

These studies are part of the Post Marketing Requirements (PMRs) governed by section 505(o) of the FDCA (Federal Food, Drug, and Cosmetic Act). They are mandatory, but the result does not call into question the sale of the products in the

US market. According to the FDA, "the results from completed studies provide additional information that can lead to safety labeling changes, support expanded use of a drug, or alleviate concerns about a potential drug risk."

Under the Group rules and after analysis of IAS 38, the costs related to preclinical and clinical studies occurring after an authorization is obtained meet the criteria for recognition as capital assets.

At December 31, 2025, €2.4 million was capitalized for preclinical studies, and €4.6 million for the clinical study of the PMRs for Dotarem® and Elucirem™. The preclinical studies were commissioned in 2024. Discussions with the FDA are pointing to a discontinuation of the clinical study as initially defined. The €4.6 million capitalized at December 31, 2025, was therefore written down in full.

## NOTE 6 Tangible assets

### 6.1 Analysis of items by category

(in € thousands)	12/31/2024	Increase	Decrease	Changes in scope	Translation differences and other movements	12/31/2025
Land	16,808	—	—	—	(817)	15,991
• of which IFRS 16 finance leases						
Buildings	243,818	3,447	(8,792)	—	(830)	237,643
• of which IFRS 16 finance leases	32,388	3,246	(7,640)	—	(1,579)	26,415
Technical installations, equipment, and tools	464,883	38	(9,352)	—	8,563	464,131
• of which IFRS 16 finance leases	1,552	38	(1,332)	—	—	258
Other property, plant, and equipment	109,518	7,496	(6,748)	—	1,707	111,973
• of which IFRS 16 finance leases	15,158	3,130	(5,021)	—	(395)	12,872
Fixed assets under construction	50,265	25,298	—	—	(26,865)	48,698
<b>GROSS CARRYING AMOUNTS</b>	<b>885,291</b>	<b>36,279</b>	<b>(24,892)</b>	<b>—</b>	<b>(18,241)</b>	<b>878,437</b>
Amortization	(593,594)	(41,028)	23,344	—	11,057	(600,221)
Impairment <sup>(a)</sup>	(383)	(63,609)	—	—	459	(63,534)
<b>CARRYING AMOUNTS</b>	<b>291,315</b>	<b>(68,359)</b>	<b>(1,548)</b>	<b>—</b>	<b>(6,725)</b>	<b>214,682</b>

(a) Impairment of €63.2 million in tangible fixed assets (industrial equipment and injectors) following the Group's impairment test conducted at the end of 2025.

<i>(in € thousands)</i>	12/31/2023	Increase	Decrease	Change in scope of consolidation	Translation differences and other movements	12/31/2024
Land	16,465	—	—	—	343	16,808
• of which IFRS 16 finance leases						—
Buildings	237,128	2,822	(2,634)	—	6,502	243,818
• of which IFRS 16 finance leases	31,590	2,765	(2,299)	—	332	32,388
Technical installations, equipment, and tools	441,417	3,175	(2,320)	—	22,610	464,883
• of which IFRS 16 finance leases	1,186	574	(210)	—	1	1,552
Other property, plant, and equipment	102,861	7,116	(6,875)	—	6,416	109,518
• of which IFRS 16 finance leases	14,602	3,152	(2,546)	—	(51)	15,158
Fixed assets under construction	53,613	27,838	—	—	(31,186)	50,265
<b>GROSS CARRYING AMOUNTS</b>	<b>851,484</b>	<b>40,951</b>	<b>(11,829)</b>	<b>—</b>	<b>4,686</b>	<b>885,291</b>
Amortization	(557,101)	(41,626)	8,806	—	(3,673)	(593,594)
Impairments	(455)	—	—	—	72	(383)
<b>CARRYING AMOUNTS</b>	<b>293,929</b>	<b>(676)</b>	<b>(3,023)</b>	<b>—</b>	<b>1,085</b>	<b>291,315</b>

Leased property, plant, and equipment (IFRS 16) consisted mainly of offices and industrial buildings (67%), the vehicle fleet (21%), and computer equipment (12%) at December 31, 2025.

Annual lease costs relating to short-term contracts or contracts for low-value assets amounted to €6.5 million on December 31, 2025.

## 6.2 Breakdown of net tangible assets by currency area

Currency	2025		2024	
	Closing price	Total	Closing price	Total
Euro		216,164		221,381
USD	—	45,645	1.04	54,225
Real	—	8,860	6.43	8,156
Other currencies	N/A	7,164	N/A	7,553
<b>TOTAL</b>		<b>277,834</b>		<b>291,315</b>

## 6.3 Revaluations

The Villepinte office complex was adjusted to its fair value at January 1, 2004, by an independent appraiser. The value of the buildings was estimated at €11.3 million. Given the carrying amount of these buildings at January 1, 2004, which was €3.3 million, the revaluation amounted to €8 million, of which €6.5 million was allocated to buildings and €1.5 million to land.

A second valuation was conducted in 2008. The value of the buildings was estimated at €12.6 million, confirming the absence of impairment.

## NOTE 7 Non-current financial assets

(in € thousands)	2025			2024
	Gross	Provisions	Net	Net
Guarantees and deposits	1,035	—	1,035	1,095
PIDR Germany reinsurance assets (see note 12.2)	7,212	—	7,212	7,347
Loans	1,566	(816)	750	2,123
Other non-current financial assets <sup>(a)</sup>	19,319	(2,332)	16,987	11,215
<b>TOTAL</b>	<b>29,133</b>	<b>(3,148)</b>	<b>25,985</b>	<b>21,780</b>

(a) Other non-current financial assets primarily include the investment in the Truffle Capital innovation fund, recognized at a gross value of €14.6 million with an impairment of €2.3 million.

## NOTE 8 Deferred tax assets and liabilities

(in € thousands)	2024	Changes in income	Changes in Shareholders' equity	Translation differences and other	Reclassifications	Removal from scope	2025
Deferred tax assets	27,507	—	—	—	3,443	—	27,151
Deferred tax liabilities	(6,371)	—	—	—	(3,443)	—	(5,697)
<b>TOTAL</b>	<b>21,136</b>	<b>2,161</b>	<b>(1,145)</b>	<b>(697)</b>	<b>—</b>	<b>—</b>	<b>21,454</b>
<b>of which deferred taxes resulting from:</b>							
Use of tax losses <sup>(a)</sup>	10,073	(453)	—	(822)	(2,811)	—	5,988
Temporary timing differences	7,124	(6,172)	141	(87)	—	—	1,007
Restatement of special tax-allowance reserves	(17,535)	366	—	—	—	—	(17,169)
Tangible fixed assets	(5,925)	8,864	—	1,092	—	—	4,030
Intangible fixed assets	(1,578)	5,716	—	871	—	—	5,009
Restatement of margins on inventories	20,319	(7,632)	—	(1,447)	2,811	—	14,051
Restatement of provisions on subsidiary risks	1,128	867	—	(45)	—	—	1,950
Finance leases/IFRS 16	(29)	24	—	3	—	—	(2)
Restatements of injectors	—	—	—	—	—	—	—
Restatement of financial instruments	(320)	(137)	(296)	(7)	—	—	(761)
Provisions for retirement	6,361	(185)	(984)	25	—	—	5,217
Other	1,518	902	(6)	(280)	—	—	2,134

(a) Use of tax losses:

- USA: The outlook for changes in the US tax group in the coming fiscal years means it is no longer possible to capitalize tax losses. Accordingly, the €8.3 million deferred tax asset, existing at the beginning of the financial year, was fully impaired at December 31, 2025.
- Accurate Medical Therapeutics: The entity's tax positions were frozen in 2024; the total balance of the entity's deferred tax assets on tax losses carried forward amounted to €6 million. This asset is offset by a deferred tax liability of the same amount. Given the sale of the main assets, all deferred tax positions have been removed from the balance sheet with no impact on tax expenses.

Tax losses carried forward and tax effects (in € thousands)	12/31/2025	
	Tax losses used (base)	Tax losses used (tax)
Guerbet S.A.	6,438	1,663
Guerbet Japan K.K.	1,475	465
Imaging Solutions Korea Ltd.	1,113	245
Guerbet Imagem Do Brasil Ltda	10,179	3,461
Other	521	155
<b>TOTAL</b>	<b>19,726</b>	<b>5,989</b>

Tax losses carried forward and tax effects (in € thousands)	12/31/2025	
	Tax losses not used (base)	Tax losses not used (tax)
Intrasense	20,266	5,235
Accurate Medical Therapeutics Ltd.	31,308	7,201
Guerbet Argentina Ltd. (branch)	2,187	547
Guerbet Imaging Switzerland AG	560	66
Gestion Especializada Loro	483	145
Other	1,071	182
<b>TOTAL</b>	<b>55,876</b>	<b>13,375</b>

(in € thousands)	2023	Changes in income	Changes in Shareholders' equity	Translation differences and other	Reclassifications	Removal from scope	2024
Deferred tax assets	28,038	—	—	—	4,356	—	27,507
Deferred tax liabilities	(9,448)	—	—	—	(4,356)	—	(6,371)
<b>TOTAL</b>	<b>18,591</b>	<b>3,228</b>	<b>(279)</b>	<b>(404)</b>	<b>—</b>	<b>—</b>	<b>21,136</b>

**Of which deferred taxes resulting from:**

Use of tax losses <sup>(a)</sup>	10,604	(633)	—	102	—	—	10,073
Temporary timing differences	5,191	1,585	(137)	486	—	—	7,124
Restatement of special tax-allowance reserves	(17,634)	100	—	(1)	—	—	(17,535)
Revaluation of property, plant, and equipment	(6,295)	1,097	—	(728)	—	—	(5,925)
Intangible assets	(3,238)	2,182	—	(522)	—	—	(1,578)
Restatement of margins on inventories	22,504	(2,370)	—	186	—	—	20,319
Restatement of provisions on subsidiary risk	1,158	73	—	(104)	—	—	1,128
IFRS 16 finance leases	15	(44)	—	1	—	—	(29)
Restatements of injectors	—	—	—	—	—	—	—
Restatement of financial instruments	(1,395)	1,118	(42)	(1)	—	—	(320)
Provisions for retirement	6,171	279	(100)	11	—	—	6,361
Other	1,511	(160)	—	167	—	—	1,518

**(a) Use of tax losses:**

- USA: The favorable outlook for the US tax group had led to the recognition in 2021 of existing but previously unrecognized tax losses (\$47 million), resulting in a deferred tax asset of €8 million, of which a net amount of €4 million in deferred tax was utilized for the 2022 and 2023 fiscal years. In 2024, a €3 million reduction in the tax deficit was recognized for prior corrections. After allocation to the 2024 taxable income, the amount of losses carried forward at the end of the reporting period amounts to €13.4 million for deferred tax of €3.2 million.
- Accurate Medical Therapeutics: The entity's tax positions were frozen in 2024 due to the ongoing sale. At the end of 2022, the entity's total balance of deferred tax assets on tax loss carryforwards amounted to €6 million. This asset is offset by a deferred tax liability of the same amount.

Tax losses carried forward and tax effects (in € thousands)	12/31/2024	
	Tax losses used (base)	Tax losses used (tax)
USA	13,436	3,231
Accurate Medical Therapeutics Ltd.	26,815	6,167
Guerbet Japan K.K.	1,274	390
Other	963	285
<b>TOTAL</b>	<b>42,488</b>	<b>10,073</b>

## NOTE 9 Inventories

(in € thousands)	2025			2024		
	Gross carrying amount	Provisions	Carrying amount	Gross carrying amount	Provisions	Carrying amount
Raw materials and spare parts	74,107	(5,894)	68,212	65,741	(2,847)	62,893
Finished, intermediate, and in-progress products and goods	266,988	(40,747)	226,241	270,046	(31,709)	238,337
<b>TOTAL</b>	<b>341,095</b>	<b>(46,641)</b>	<b>294,454</b>	<b>335,787</b>	<b>(34,556)</b>	<b>301,231</b>

Gross inventories of raw materials increased due to reduced activity at our API sites, in particular X-Ray (Dublin and Lanester). This fall in activity required us to maintain a level of inventory and coverage in line with our targets, which automatically led to an accumulation of unused materials.

At the same time, inventories of finished and intermediate products fell sharply. This decrease is due on the one hand to the improvement in our manufacturing costs in 2025 compared to 2024, and on the other hand to the operational context of our Raleigh site, whose activity declined in the fourth quarter of

2025, reducing the level of the finished product reserve inventory.

A provision of €10 million was recognized at the end of the 2025 reporting period relating to the future destruction of certain inventory at the Raleigh site.

It should also be noted that Guerbet has changed its calculation of depreciation of slow-moving inventories, without this having any material impact on the financial statements at December 31, 2025.

## NOTE 10 Trade receivables

(in € thousands)	2025	2024
<b>GROSS CARRYING AMOUNT</b>	<b>148,208</b>	<b>176,190</b>
Provisions	(2,881)	(3,290)
<b>CARRYING AMOUNT</b>	<b>145,328</b>	<b>172,900</b>

The decrease in trade receivables is mainly due to the collection policy being strengthened, significantly reducing the Group DSO, and to a fall in sales at the end of the year. Trade receivables are also reduced by assigned receivables for €9.2 million (see section 6.1.2.2 "Major events during 2025").

## NOTE 11 Shareholders' equity

### 11.1 Change in number of shares of the parent company

At December 31, 2025, the parent company's capital consisted of 12,641,115 shares with a par value of €1.

The changes affecting Guerbet shares are as follows:

	2025
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>	<b>12,641,115</b>
Creation of shares through exercise of stock options	—
<b>ENDING NUMBER OF SHARES</b>	<b>12,641,115</b>

## 11.2 Details of Shareholders' equity

	2025	2024
Share capital	12,641	12,641
Premiums for issue, merger, and conversion of convertible bonds	11,774	11,774
Statutory reserves	1,264	1,264
Consolidated reserves	347,338	359,440
Retained earnings	64,285	36,369
Consolidated income	(108,331)	16,084
Conversion variances	(61,977)	(43,335)
<b>TOTAL</b>	<b>266,994</b>	<b>394,237</b>

## NOTE 12 Provisions

### 12.1 Changes

	2024	Changes in scope	Additions	Reversals (provision used)	Reversals (provision not used)	Translation differences & reclassifications	Change in actuarial assumptions	2025
<b>NON-CURRENT</b>	<b>31,410</b>	<b>—</b>	<b>2,489</b>	<b>(1,021)</b>	<b>(134)</b>	<b>(9)</b>	<b>(3,725)</b>	<b>29,010</b>
Of which deferred staff benefits (note 12.2)	29,109	—	2,449	(1,021)	(134)	(9)	(3,725)	26,669
<b>CURRENT</b>								
Tax disputes <sup>(b)</sup>	3,534	—	360	(2,145)	(11)	19	—	1,757
Commercial disputes	1,363	—	1,917	—	(556)	—	—	2,724
Staff-related provisions	616	—	564	(277)	—	—	—	903
Miscellaneous obligations <sup>(a)</sup>	5,716	—	8,148	(2,575)	(1,728)	(198)	—	9,364
<b>TOTAL CURRENT PROVISIONS</b>	<b>11,229</b>	<b>—</b>	<b>10,989</b>	<b>(4,997)</b>	<b>(2,295)</b>	<b>(179)</b>	<b>—</b>	<b>14,747</b>
<b>TOTAL PROVISIONS</b>	<b>42,639</b>	<b>—</b>	<b>13,478</b>	<b>(6,018)</b>	<b>(2,429)</b>	<b>(188)</b>	<b>(3,725)</b>	<b>43,757</b>

(a) Includes a restructuring provision of €4.6 million at Medex and €2.8 million at Intrasure, and a reversal of restructuring provision of €2.2 million at Guerbet and €1.7 million at Guerbet America.

(b) Includes a €2.1 million provision reversal at Guerbet.

	2023	Changes in scope	Additions	Reversals (provision used)	Reversals (provision not used)	Translation differences & reclassifications	Change in actuarial assumptions	2024
<b>NON-CURRENT</b>	<b>30,562</b>	<b>—</b>	<b>2,826</b>	<b>(1,213)</b>	<b>(1,790)</b>	<b>1,433</b>	<b>(409)</b>	<b>31,410</b>
Of which deferred staff benefits (note 12.2)	28,301	—	2,575	(1,213)	(80)	(66)	(409)	29,109
<b>CURRENT</b>								
Tax disputes	3,552	—	993	(292)	—	(719)	—	3,534
Commercial disputes	1,236	—	478	(82)	(269)	—	—	1,363
Staff-related provisions	369	—	316	(69)	—	—	—	616
Miscellaneous obligations <sup>(a)</sup>	10,613	—	423	(2,809)	(1,170)	(1,339)	—	5,716
<b>TOTAL CURRENT PROVISIONS</b>	<b>15,770</b>	<b>—</b>	<b>2,210</b>	<b>(3,252)</b>	<b>(1,439)</b>	<b>(2,058)</b>	<b>—</b>	<b>11,229</b>
<b>TOTAL PROVISIONS</b>	<b>46,332</b>	<b>—</b>	<b>5,036</b>	<b>(4,465)</b>	<b>(3,229)</b>	<b>(625)</b>	<b>(409)</b>	<b>42,639</b>

(a) Includes a €2.3 million reversal of restructuring provision at Guerbet.

## 12.2 Deferred staff benefits

### a) Description

Group employees have post-employment benefits in the form of:

- retirement benefits or end-of-career benefits (France, Italy, Austria, Korea, Japan, Turkey, and Ireland);
- supplemental defined-benefit retirement plans (Germany) or early retirement benefits for persons aged 58 to 60 (Belgium).

Provisions have been made for these commitments.

### b) Assessment and recognition

The Group has no plan covering the medical expenses of its former employees.

Commitments for supplemental retirement benefits to pay to German workers are covered by financial assets corresponding

to funds invested with third parties (scheme assets). All of these investments are made with insurance companies, deemed to be risk-free. These assets are assessed each year, frequently enough so that the amounts recognized do not differ significantly from the assets and liabilities at close. They are valued at €7.3 million at December 31, 2024, including €0.9 million in hedging assets (excluding reinsurance assets). Premiums paid for defined-contribution retirement plans are spread over the year.

The Group's obligations are calculated using the assumptions in effect in the countries in question.

Actuarial gains and losses are recognized directly in Shareholders' equity, as authorized by revised IAS 19.

### c) Actuarial assumptions applied for France and Germany accounting for 98% of provisions and 100% of the plan's assets

	France		Germany	
	2025	2024	2025	2024
Discount rate (C)	4.10%	3.50%	4.30%	3.60%
Average expected return on plan assets	N/A	N/A	N/A	N/A
Wage growth	2.50%	2.90%	2.30%	2.30%
Average revision rate applied to annuities	N/A	N/A	2.00%	2.00%
Mortality assumptions	FM	FM	FM	FM
Employee turnover rate	S	S	S	S
Retirement age	E	E	65	65
Social security charge rate	V	V	V	V

C = Curve Mercer Yield (MYC).

E = Estimated retirement age based on an average start-of-career age by category of employees, and annuities required by regulations.

S = Rate tables based on statistics and according to analysis factors such as the employee's status and age, according to their relevance.

T = The tables used are adjusted tables TH 00-02 and TF 00-02 for mainland France and Dr. Klaus Heubeck's table (RT 2018 G) for Germany.

V = Variable according to the social security charge rate of the entity concerned.

The following information is not provided in detail (N/A):

- average expected returns from scheme assets for French companies, since French schemes do not have assets;
- average revision rates for annuities, since French plans correspond to retirement benefits and not annuities;
- average rate of growth in medical expenses, since none of the plans cover medical expenses.

Balance sheet liabilities	2025	2024
Present value of obligations	29,109	29,962
Fair value of plan assets	(2,440)	(853)
<b>BALANCE OF LIABILITIES</b>	<b>26,669</b>	<b>29,109</b>
Amounts recognized on balance sheet	—	—
Provisions for deferred staff benefits	26,669	29,109
Non-current financial assets (book assets)	—	—
<b>NET BALANCE SHEET TOTAL: NET LIABILITIES (ASSETS)</b>	<b>26,669</b>	<b>29,109</b>

Expenses on the income statement	2025	2024
Cost of services for the year	1,961	1,881
Finance costs	985	945
Other impacts	(436)	(6)
<b>NET PLAN COSTS</b>	<b>2,510</b>	<b>2,821</b>

Change in liabilities over the year	2025	2024
<b>LIABILITIES AT THE BEGINNING OF THE PERIOD</b>	<b>29,109</b>	<b>28,301</b>
Cost of services for the year	1,961	1,881
Finance costs	985	978
Other impacts including actuarial gains and losses	(436)	(6)
Employer payments to funding assets	(14)	(114)
Benefits paid	(1,419)	(1,575)
Actuarial gains and losses	(3,725)	(431)
Other	208	75
<b>LIABILITIES AT END OF PERIOD</b>	<b>26,669</b>	<b>29,109</b>

#### d) Sensitivity analysis of actuarial assumptions

An increase of 25 basis points in the discount rate would reduce the present value of obligations by €680,000 (-2.56%). A decrease of 25 basis points would increase liabilities by €710,000 (+2.68%).

### 12.3 Contingent liabilities

At December 31, 2025, the Guerbet Group no longer had any contingent liabilities (see note (b) in the table in note 2.2 for further information).

### NOTE 13 Trade payables and related accounts

	2025	2024
Trade payables and related accounts	85,283	95,083
<b>TOTAL</b>	<b>85,283</b>	<b>95,083</b>

### NOTE 14 Other operating revenue

	2025	2024
Sales of services	4,870	6,323
Operating subsidy	650	1,354
<b>TOTAL</b>	<b>5,519</b>	<b>7,677</b>

## NOTE 15 Staff costs

### 15.1 Details of staff costs

	2025	2024
Salaries and wages	(194,662)	(212,035)
Social security charges	(58,737)	(61,027)
Employee profit sharing	(855)	(917)
<b>TOTAL</b>	<b>(254,255)</b>	<b>(273,980)</b>

### 15.2 Main characteristics and parameters for valuing the share-based payment benefit granted by the Group - Stock option plan

N/A.

### 15.3 Free share allocation plan

On November 25, 2025, the Board of Directors approved a new share allocation plan (Plan 8) for certain employees and officers of Guerbet and its French and foreign subsidiaries.

The main assumptions applied to the share award plans in effect at December 31, 2025, are as follows:

	Plan 5	Plan 6	Plan 7	Plan 8
Grant date	09/22/2022	07/01/2023	07/01/2024	11/25/2025
Vesting date	09/22/2025	07/01/2026	07/01/2027	04/30/2028
Vesting period	3 years	3 years	3 years	28 months
Price on grant date	17.92	17.00	35.20	13.64
Expected dividend rate	2%	2.3%	2.5%	2.7%
Risk-free rate	1.50%	2.80%	2.60%	2.10%
Volatility	37%	36%	38%	46%
Turnover rate	2.06%	2.06%	5.71%	5.71%
Probability of achievement of performance conditions	Depending on the model Monte Carlo	Depending on the model Monte Carlo	Depending on the model Monte Carlo	Depending on the model Monte Carlo

There are still 37,678 free shares outstanding for Plan 6 and 29,897 free shares for Plan 7. A new plan (8) has been in effect since November 25, 2025. Details at December 31, 2025, are as follows:

Plan type	Number of instruments initially granted	Number of vested instruments	Grant date	End of vesting period (subject to presence)	Vesting period in years	Commitment by plan
AGAP (plan 6)	110,599		2023	2026	3	€467,000
<b>NUMBER OF ACTIVE SHARES AT 12/31/2025</b>	<b>37,678</b>					
AGAP (plan 7)	77,867		2024	2027	3	€683,000
<b>NUMBER OF ACTIVE SHARES AT 12/31/2025</b>	<b>29,897</b>					
AGAP (plan 8)	169,133		2025	2028	2	€0
<b>NUMBER OF ACTIVE SHARES AT 12/31/2025</b>	<b>169,133</b>					

The total commitment since the first share allocation plan (dated September 28, 2016) was valued using the Monte Carlo model with the Black-Scholes formula.

Pursuant to these plans, an expense of €460,000 was recognized with an offsetting entry in Shareholders' equity.

## 15.4 Average workforce during the year

	2025	2024
Europe	1,746	1,735
America	811	917
Asia	261	257
<b>TOTAL</b>	<b>2,818</b>	<b>2,909</b>

## 15.5 Geographic breakdown of workforce, snapshot at December 31

	2025	2024
Europe	1,740	1,766
America	746	881
Asia	260	258
<b>TOTAL</b>	<b>2,746</b>	<b>2,905</b>

## NOTE 16 External charges

	2025	2024
Industrial subcontracting	(25,251)	(26,120)
Non-stocked supplies and materials	(27,862)	(31,740)
Rentals and rental expenses	(14,181)	(13,742)
Maintenance and repairs	(22,758)	(25,255)
Insurance	(5,331)	(5,208)
Studies and research	(9,379)	(12,871)
Outside staff	(7,532)	(7,663)
Commissions and fees	(53,413)	(54,619)
Advertising and public relations	(6,684)	(7,702)
Transport	(19,374)	(20,315)
Travel and entertainment	(9,873)	(12,490)
Postage and telecommunications fees	(1,692)	(1,939)
Conferences and seminars	(8,739)	(9,670)
Registration fees	(8,496)	(8,534)
Other miscellaneous charges	(18,003)	(17,161)
<b>TOTAL</b>	<b>(238,567)</b>	<b>(255,029)</b>

## NOTE 17 Taxes and duties

	2025	2024
Payroll tax	(1,910)	(1,870)
Regional Economic Contribution (France: contribution économique territoriale)	(1,760)	(1,844)
Other taxes and duties	(13,113)	(12,687)
<b>TOTAL</b>	<b>(16,783)</b>	<b>(16,400)</b>

## NOTE 18 Amortization, depreciation, impairment, and provisions

Depreciation and amortization expenses	2025	2024
On intangible assets	(19,819)	(19,662)
On property, plant, and equipment	(41,028)	(41,626)
<b>TOTAL</b>	<b>(60,848)</b>	<b>(61,289)</b>

Impairment expenses	2025	2024
On goodwill	—	—
On intangible assets	(25,762)	74
On property, plant, and equipment	(63,609)	—
<b>TOTAL</b>	<b>(89,371)</b>	<b>74</b>

Net movements in provisions	2025	2024
Liabilities and charges	(5,483)	4,187
Customers	253	(850)
Inventories	(13,681)	(10,688)
Retirement	(1,294)	(1,282)
<b>TOTAL</b>	<b>(20,205)</b>	<b>(8,634)</b>

## NOTE 19 Other operating income and expenses

	2025	2024
Royalties paid	(5,322)	(3,393)
Research tax credit	4,091	4,450
Income from sale of fixed assets <sup>(a)</sup>	(6,881)	701
Miscellaneous other income and expenses	(45)	(135)
<b>TOTAL</b>	<b>(8,157)</b>	<b>1,623</b>

(a) Of which €6 million in net losses due to asset disposals (R&D project costs).

## NOTE 20 Finance costs

	2025	2024
Interest charges on lease liabilities	(707)	(679)
Interest on borrowings and bank credit facilities	(19,112)	(19,843)
Interest swaps	13	(2,050)
<b>TOTAL</b>	<b>(19,806)</b>	<b>(22,573)</b>

## NOTE 21 Income tax

### 21.1 Details of tax expenses

	2025	2024
Current taxes	(5,236)	(9,110)
Deferred taxes	2,161	3,229
<b>TOTAL</b>	<b>(3,076)</b>	<b>(5,881)</b>

### 21.2 Analysis of tax expenses

	2025	2024
Pre-tax result	(109,578)	19,347
Theoretical tax charge at the prevailing rate for the consolidating company <sup>(a)</sup>	28,304	(4,998)
Impact of differences in tax rates	(2,371)	1,793
Impact of expenses that are definitively non-deductible or non-taxable	7,871	270
Impact of tax credits	1,130	1,031
Impact of deferred taxes on tax losses and other <sup>(b)(c)</sup>	(38,009)	(3,977)
<b>TOTAL</b>	<b>(3,076)</b>	<b>(5,881)</b>
<b>EFFECTIVE TAX RATE (%)</b>	<b>(2.81%)</b>	<b>30.40%</b>

(a) Tax rate

25.83%

25.83%

(b) 2025: Derecognition of the US tax group deficit of €14.4 million, capitalization of the Brazil deficit of €4.5 million, non-capitalization of the Intrasense losses of €2.8 million, and write-off of the Accurate Medical Therapeutics deficit of -€5.6 million.

(c) 2024: Of which provision for tax audit relating to the French tax consolidation of -€1 million and -€3.5 million for losses not recognized during the fiscal year.

## NOTE 22 Research and development costs

The amounts below are booked as expenses:

	2025	2024
Direct costs	66,825	66,069
Indirect costs	8,720	10,186
<b>OVERALL RESEARCH AND DEVELOPMENT EXPENDITURES</b>	<b>75,545</b>	<b>76,254</b>

The definition of the Research and Development scope and the method for allocating indirect costs include costs of supplies and consumables, external charges, staff costs, and amortization/depreciation.

## NOTE 23 Government grants

The following subsidies were recognized on the income statement:

Accounting category	Type	2025	2024
Other operating revenue	Innovation aid	448	637
Other operating revenue	Employment aid	48	527
<b>TOTAL</b>		<b>496</b>	<b>1,164</b>

## NOTE 24 Related-party disclosures

The main related parties are:

- members of the Guerbet Board of Directors, top executives and their entourage;
- companies over which the main members of the Board of Directors, the top executives or their entourage exercise control or significant influence;
- companies over which the Group exercises joint control or significant influence; and
- the persons and companies that exercise control over the Group.

### 24.1 Relationships with non-consolidated companies

All significant companies within the Group are fully consolidated, with the exception of Intrasure. Transactions between these companies are eliminated. The total impact of non-consolidated entities is not significant.

## 24.2 Compensation and benefits granted by the Group to top executives

The Executive Committee is made up of key management personnel. They received the following benefits and compensation in thousands of euros:

	2025	2024
<b>Short-term benefits</b>	<b>3,698</b>	<b>3,801</b>
Fixed share of total gross compensation (not including benefits in kind)	2,690	2,722
Variable share of compensation <sup>(a)</sup>	960	1,039
Benefits in kind	48	40
<b>Post-employment benefit plans</b>	<b>723</b>	<b>915</b>
• of which funded supplemental pension contributions	114	128
• of which provisions for retirement benefits	609	787
<b>Other long-term benefits</b>	<b>None</b>	<b>None</b>
<b>Termination benefits</b>	<b>94</b>	<b>None</b>
<b>Payment in shares</b>	<b>575</b>	<b>557</b>

(a) For each of them, the variable portion depends on achieving a number of individual objectives over the previous year. It is adjusted according to the performance of Guerbet or the Group in that same year and is calculated on the basis of the salary for December 2024.

The members of the Board of Directors received €326,000 in 2025, representing the Directors' compensation for the 2024 fiscal year.

## 24.3 Transactions with related parties

On September 22, 2025, the Board of Directors authorized the conclusion of a service agreement with MVE SAS owned and managed by Éric Drapé, Director. The contract was concluded on September 25, 2025. It covers the provision of advisory and support services for the implementation of actions

aimed at improving operational performance in the industrial field and the supply chain.

For the 2025 fiscal year, €43,200 was paid to MVE SAS.

## NOTE 25 Off-balance-sheet commitments

	2025	2024
Sureties, deposits and other commitments given to third parties on behalf of related companies	11,908	12,178
Sureties and deposits given to third parties and other commitments <sup>(a)</sup>	301	376
<b>TOTAL</b>	<b>12,209</b>	<b>12,553</b>

(a) At December 31, 2025, Guerbet had a commitment to subscribe to the Truffle Capital innovation investment fund for a maximum of €15 million, including €14.6 million already paid.

<b>Commitments received</b>	2025	2024
Sureties and deposits received by third parties and other commitments <sup>(a)</sup>	35,574	105,427
<b>TOTAL</b>	<b>35,574</b>	<b>105,427</b>

(a) As part of its refinancing, Guerbet negotiated with its partner banks the setup of a confirmed credit line for €100 million, with €67 million drawn down leaving €33 million available on December 31, 2025, and a €1 million commitment received from Pharmacol.

In response to the requests from the US FDA to conduct various regulatory preclinical and/or clinical studies for contrast media already on the market (Post Marketing Requirements), Guerbet signed collaboration agreements with other players in the

contrast media sector for shared funding and organization of the studies. The Group's financial commitments in this respect amount to €1.8 million for the 2026–2028 period.

## NOTE 26 Earnings per share and diluted earnings per share

	2025	2024
Net income attributable to owners of the parent	(112,654)	13,467
Weighted average number of shares in the fiscal year	12,641,115	12,641,115
<b>NET EARNINGS PER SHARE</b>	<b>(8.91)</b>	<b>1.07</b>

### RETROSPECTIVE PRESENTATION OF THE NUMBER OF SHARES (IAS 33.64)

	2025	2024
Net income attributable to owners of the parent	(112,654)	13,467
Diluted consolidated net income	(112,654)	13,467
Number of current shares	12,641,115	12,641,115
<b>DILUTED NET EARNINGS PER SHARE</b>	<b>(8.91)</b>	<b>1.07</b>

## NOTE 27 Post-closing events

### Tax audit

On January 20, 2026, Guerbet S.A. was notified of an audit by the tax authorities for the 2023 and 2024 financial years. At the date of the closing of the financial statements, there were no factors that could be used to measure the level of potential risk.

### Liquidity

Since December 31, 2025, Guerbet has drawn the available balance on its confirmed credit line for a total of €33 million.

### Governance

On January 28, 2026, Guerbet announced the appointment of Karim Boussebaa as Group Chief Executive Officer. This appointment took effect on 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.

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

The Guerbet Group is closely monitoring the situation in the Middle East with respect to potential indirect consequences that could impact the economic environment in which the Group operates (cost of raw materials, supply costs, costs of

transporting its products, etc.). Given that the Group 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.

## NOTE 28 Appropriation of the 2025 result

At its meeting of March 11, 2026, the Board of Directors approved the consolidated financial statements at December 31, 2025. These accounts will not be considered final until approved by the Annual General Meeting. The Board of Directors will propose not to distribute a dividend for the 2025 fiscal year.

## NOTE 29 Fees paid to Statutory Auditors

2025	Forvis Mazars				Crowe HAF				Outside network	
	Statutory Auditor		Network		Statutory Auditor		Network			
	Total	%	Total	%	Total	%	Total	%	Total	%
<b>CERTIFICATION AND LIMITED HALF-YEAR REVIEW OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS</b>										
Issuer	229	28%	—	—%	234	30%	—	—%	—	—%
Fully consolidated subsidiaries	55	7%	377	47%	87	11%	409	52%	70	100%
<b>SUBTOTAL</b>	<b>284</b>	<b>35%</b>	<b>377</b>	<b>47%</b>	<b>321</b>	<b>41%</b>	<b>409</b>	<b>52%</b>	<b>70</b>	<b>100%</b>
<b>SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS</b>										
Issuer	—	—%	—	—%	7	1%	—	—%	—	—%
Fully consolidated subsidiaries	—	—%	—	—%	—	—%	—	—%	—	—%
<b>SUBTOTAL</b>	<b>—</b>	<b>—%</b>	<b>—</b>	<b>—%</b>	<b>7</b>	<b>1%</b>	<b>—</b>	<b>—%</b>	<b>—</b>	<b>—%</b>
Sustainability	149	18%	—	—%	51	6%	—	—%	—	—%
<b>TOTAL</b>	<b>433</b>	<b>53%</b>	<b>377</b>	<b>47%</b>	<b>379</b>	<b>48%</b>	<b>409</b>	<b>52%</b>	<b>70</b>	<b>100%</b>

The above table does not include the fees of Profass for Guerbet SpA (Italian subsidiary).

2024	Forvis Mazars				Crowe HAF				Outside network	
	Statutory Auditor		Network		Statutory Auditor		Network			
	Total	%	Total	%	Total	%	Total	%	Total	%
<b>CERTIFICATION AND LIMITED HALF-YEAR REVIEW OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS</b>										
Issuer <sup>(a)</sup>	251	33%	—	—%	250	30%	—	—%	—	—%
Fully consolidated subsidiaries	37	5%	363	47%	94	11%	428	51%	—	—%
<b>SUBTOTAL</b>	<b>288</b>	<b>37%</b>	<b>363</b>	<b>47%</b>	<b>344</b>	<b>41%</b>	<b>428</b>	<b>51%</b>	<b>—</b>	<b>—%</b>
<b>SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS</b>										
Issuer (CSR work)	—	—%	—	—%	17	2%	—	—%	—	—%
Fully consolidated subsidiaries	—	—%	—	—%	—	—%	—	—%	—	—%
<b>SUBTOTAL</b>	<b>—</b>	<b>—%</b>	<b>—</b>	<b>—%</b>	<b>17</b>	<b>2%</b>	<b>—</b>	<b>—%</b>	<b>—</b>	<b>—%</b>
Sustainability	119	15%	—	—%	51	6%	—	—%	—	—%
<b>TOTAL</b>	<b>407</b>	<b>53%</b>	<b>363</b>	<b>47%</b>	<b>412</b>	<b>49%</b>	<b>428</b>	<b>51%</b>	<b>—</b>	<b>—%</b>

(a) Includes fees for work performed in connection with the migration of information systems.

The above table does not include the fees of KPMG for the audit of Intrasure and of Profass for Guerbet SpA (Italian subsidiary).

## NOTE 30 List of consolidated companies

Siren no.	Parent company	Head office	2025 % held % controlled	2024 % held % controlled
308491521	Guerbet	France	Parent company	Parent company
308412434	Simafex	France	100%	100%
340598978	Medex	France	100%	100%
789526555	Guerbet France	France	100%	100%
	Intrasense	France	56%	56%
	A. Martins & Fernandes SARL	Portugal	100%	100%
	Guerbet Laboratories Ltd.	United Kingdom	100%	100%
	SA Guerbet NV	Belgium	100%	100%
	Guerbet Nederland BV	Netherlands	100%	100%
	Guerbet SpA	Italy	100%	100%
	Laboratorios Farmaceuticos Guerbet S.A.U.	Spain	100%	100%
	Guerbet AG	Switzerland	100%	100%
	Guerbet Ilac Tibbi Malzeme A.S	Turkey	100%	100%
	Liebel-Flarsheim Ireland Ltd.	Ireland	100%	100%
	Guerbet Argentina Ltd.	United Kingdom	100%	100%
	Guerbet Czech Rep. s.r.o	Czech Republic	100%	100%
	Accurate Medical Therapeutics Ltd.	Israel	100%	100%
	Guerbet Austria G.m.b.H	Austria	100%	100%
	Guerbet Ireland Unlimited Co.	Ireland	100%	100%
	Guerbet Imaging Switzerland AG	Switzerland	100%	100%
	Guerbet Poland Sp. Z.o.o.	Poland	100%	100%
	Guerbet G.m.b.H	Germany	100%	100%
	Guerbet South Africa Pty Ltd.	Republic of South Africa	100%	100%
	Guerbet Asia Pacific Ltd.	Hong Kong	100%	100%
	Guerbet India Private Ltd.	India	100%	100%
	Guerbet Japan K.K.	Japan	100%	100%
	Guerbet Medical Consulting (Shanghai) Co., Ltd.	China	100%	100%
	Guerbet Korea Ltd.	Korea	100%	100%
	Guerbet Taiwan Co., Ltd.	Taiwan, Province of China	100%	100%
	Imaging Solutions Korea Ltd.	Korea	100%	100%
	Guerbet Pharmaceuticals Wenzhou Co., Ltd.	China	100%	100%
	Guerbet LLC	USA	100%	100%
	Liebel-Flarsheim Company LLC	USA	100%	100%
	Guerbet Caribbean, Inc. (Puerto Rico branch)	Puerto Rico	100%	100%
	Guerbet Caribbean, Inc.	USA	100%	100%
	Guerbet America LLC	USA	100%	100%
	Guerbet Produtos Radiologicos Ltda <sup>(a)</sup>	Brazil	—%	100%
	Guerbet Argentina Ltd. (branch)	Argentina	100%	100%
	Guerbet Imagem Do Brasil Ltda.	Brazil	100%	100%
	Guerbet Chile Ltda.	Chile	100%	100%
	Guerbet Mexicana S.A. de C.V.	Mexico	100%	100%
	Guerbet Colombia SAS	Columbia	100%	100%
	Guerbet Panama S.A.	Panama	100%	100%
	Operadora De Insumos Para La Salud Guerbet, S.A. de C.V.	Mexico	100%	100%
	Guerbet Imaging Panama S.A.	Panama	100%	100%
	Gestion Especializada Loro S.A. de C.V.	Mexico	100%	100%
	Guerbet Australia Pty Ltd.	Australia	100%	100%

(a) Guerbet Produtos Radiologicos Ltda was absorbed by Guerbet Imagem Do Brasil Ltda in August 2025.

## 6.2 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, 2026

The Statutory Auditors  
*French original signed by*

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

**Forvis Mazars SA**  
Bruno POUGET

## 6.3 INDIVIDUAL FINANCIAL STATEMENTS AND NOTES

### 6.3.1 Annual financial statements

#### 6.3.1.1 Balance sheet

##### ASSETS

(in € thousands)	Note	12/31/2025			12/31/2024
		Gross amounts	Amortization & depreciation/ Provisions	Net amounts	Net amounts
Patents, trademarks and similar rights		2	—	2	2
Software		135,042	104,701	30,341	56,053
Fixed assets under construction, advance payments		9,936	8,071	1,865	249
<b>TOTAL INTANGIBLE ASSETS</b>	<b>1</b>	<b>144,980</b>	<b>112,772</b>	<b>32,208</b>	<b>56,304</b>
Land		1,554	—	1,554	1,554
Buildings		117,234	85,182	32,052	35,026
Plant		—	—	—	—
Machinery and equipment		205,068	169,244	35,824	54,639
Other property, plant, and equipment		16,605	14,482	2,123	2,593
Fixed assets under construction, advance payments		29,871	21	29,850	27,328
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>2</b>	<b>370,333</b>	<b>268,930</b>	<b>101,402</b>	<b>121,140</b>
Controlled entities	3	359,737	177,314	182,423	253,454
Receivables from controlled entities		—	—	—	—
Loans	4/6	936	—	936	2,103
Other financial assets	6	287	—	287	135
<b>TOTAL FINANCIAL ASSETS</b>		<b>360,961</b>	<b>177,314</b>	<b>183,647</b>	<b>255,692</b>
<b>TOTAL CAPITAL ASSETS</b>		<b>876,274</b>	<b>559,016</b>	<b>317,257</b>	<b>433,135</b>
<b>INVENTORIES</b>	<b>5</b>	<b>140,575</b>	<b>21,947</b>	<b>118,627</b>	<b>119,000</b>
Advance payments		488	—	488	2,368
Trade receivables	6	103,207	134	103,074	153,747
Other operating receivables	6	191,074	31,628	159,446	131,118
Prepaid expenses	6	2,990	—	2,990	2,673
<b>TOTAL OPERATING RECEIVABLES</b>		<b>297,759</b>	<b>31,761</b>	<b>265,998</b>	<b>289,906</b>
Marketable securities and cash equivalents	7	80,522	—	80,522	19,898
<b>TOTAL CURRENT ASSETS</b>		<b>518,856</b>	<b>53,709</b>	<b>465,147</b>	<b>428,804</b>
Borrowing costs		—	—	—	—
Conversion variances		24,972	—	24,972	15,322
<b>TOTAL ASSETS</b>		<b>1,420,101</b>	<b>612,725</b>	<b>807,376</b>	<b>877,262</b>

## EQUITY &amp; LIABILITIES

<i>(in € thousands)</i>	Note	12/31/2025	12/31/2024
Share capital		12,641	12,641
Share premiums		12,363	12,363
Statutory reserve		1,264	1,264
Other reserves		52,015	52,015
Retained earnings		67,330	39,414
<b>FISCAL YEAR RESULT</b>		<b>(61,155)</b>	<b>27,916</b>
<b>INVESTMENT SUBSIDY</b>		<b>335</b>	<b>—</b>
<b>NET POSITION</b>		<b>84,794</b>	<b>145,614</b>
Special tax-allowance reserves	9	56,069	58,088
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8</b>	<b>140,863</b>	<b>203,702</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>10</b>	<b>48,016</b>	<b>42,962</b>
Contingent advances	11	9,474	10,008
<b>OTHER EQUITY</b>		<b>9,474</b>	<b>10,008</b>
Bank loans other than current banking facilities	12	308,702	260,023
Current banking facilities and credit balances		148	119
Other miscellaneous borrowings and financial liabilities	12	100,015	100,015
<b>TOTAL FINANCIAL DEBT</b>	<b>12</b>	<b>408,865</b>	<b>360,157</b>
Trade payables and related accounts		61,445	79,419
Tax and social security payable		28,938	42,687
Capital expenditure payables		3,075	3,261
Other creditors	12	100,931	124,193
Deferred income	12	367	301
<b>TOTAL OPERATING AND MISCELLANEOUS LIABILITIES</b>		<b>194,756</b>	<b>249,862</b>
<b>TOTAL LIABILITIES</b>	<b>12</b>	<b>603,621</b>	<b>610,019</b>
Conversion variances		5,402	10,571
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>807,376</b>	<b>877,262</b>

**6.3.1.2 Income statement**

<i>(in € thousands)</i>	Note	2025	2024
Sales of goods		79,046	145,663
Production sold		398,838	395,399
<b>NET REVENUE</b>	<b>14</b>	<b>477,884</b>	<b>541,061</b>
Production in stock		36,648	19,679
Rights and royalties		7,357	3,699
Capitalized production		2,499	2,823
Subsidies		482	1,065
Reversals of amortization, depreciation, impairment, and provisions		35,218	10,804
Proceeds from disposals of intangible and tangible assets		—	—
Other income		1,819	2,985
<b>OPERATING INCOME</b>		<b>561,907</b>	<b>582,116</b>
Purchases of goods		(147,841)	(214,855)
Change in inventories of goods		24,953	62,431
Purchases of raw materials and other supplies		(72,641)	(60,868)
Change in inventories of raw materials and other supplies		(55,455)	(68,842)
Other purchases and external charges		(118,629)	(122,293)
Taxes and similar payments		(3,389)	(5,601)
Staff costs	15	(96,627)	(104,536)
Amortization		(26,358)	(24,450)
Provisions		(32,968)	(24,163)
Carrying amount of tangible and intangible assets sold		—	—
Other expenses		(10,057)	(11,226)
<b>OPERATING EXPENSES</b>		<b>(539,013)</b>	<b>(574,403)</b>
<b>OPERATING RESULT</b>		<b>22,894</b>	<b>7,712</b>
Reversals of provisions, impairment		21,296	45,887
Interest and similar income		36,927	33,120
Foreign exchange gains		9,850	1,143
Income from disposals of financial fixed assets		—	—
Net proceeds from disposals of marketable securities and cash instruments		121	198
<b>FINANCIAL INCOME</b>		<b>68,194</b>	<b>80,347</b>
Amortization, depreciation, impairment, and provisions		(100,956)	(35,848)
Interest and similar expenses		(21,086)	(25,665)
Foreign exchange losses		(1,901)	(4,488)
Carrying amount of financial assets sold		—	—
Net losses on disposals of marketable securities and cash instruments		(262)	(99)
<b>FINANCE COSTS</b>		<b>(124,206)</b>	<b>(66,099)</b>
<b>FINANCIAL RESULTS</b>	<b>16</b>	<b>(56,012)</b>	<b>14,248</b>
<b>CURRENT RESULT BEFORE TAXES</b>		<b>(33,118)</b>	<b>21,960</b>
Non-recurring income		8,916	11,949
Non-recurring expenses		(41,262)	(8,111)
<b>NON-RECURRING RESULT</b>	<b>17</b>	<b>(32,346)</b>	<b>3,837</b>
Employee profit sharing		(688)	(780)
Income tax	18	4,998	2,898
<b>FISCAL YEAR RESULT</b>		<b>(61,155)</b>	<b>27,916</b>

## 6.3.2 Notes to the annual financial statements

The figures presented in these notes are expressed in thousands of euros, unless otherwise indicated.

### Significant events

#### URSSAF audit

On January 16, 2025, Guerbet S.A. was notified of an audit by URSSAF covering the period from January 1, 2022. An initial notification received in October 2025 mentions a back payment of €535,000. As the audit is still ongoing, a provision of €535,000 was recognized in Guerbet's accounts at December 31, 2025.

#### Amicable proceedings provided for in the bilateral tax treaty between France and the United States

On July 15, 2025, Guerbet S.A. was notified of the favorable decision taken by the competent authorities to eliminate double taxation resulting from French tax adjustments for expenses not invoiced to its US subsidiaries. An adjustment amount of €5 million was waived by the French State and, due to the cancellation of withholding taxes both on the amounts waived and on the amounts adjusted that were maintained but re-invoiced at the end of the proceedings, this resulted in a positive effect of €3.9 million in tax profit for the 2025 fiscal year.

#### Tax audit

Guerbet S.A. underwent a tax audit for the years 2018 to 2021. All remediation notifications have been received. The impact of the tax audit on Guerbet S.A.'s financial statements at December 31, 2025, is a tax liability of €3 million (comprising, on the one hand, a tax liability of €2.7 million recorded on the balance sheet and, on the other, a €0.3 million provision for liabilities and charges). In 2024, this amount was divided on the one hand into a tax liability of €9.9 million and on the other hand into a €2.4 million provision for liabilities and charges.

#### Breach of covenant

In December 2025, Guerbet obtained a waiver from its lenders on the maximum value of its debt ratio (covenant). The ceiling of the "Net financial debt/EBITDA" ratio was thus raised to 4.8 at the end of December 2025, which means that debts can be kept in line with their initial repayment schedule (see note [12 Payables by due date](#) for more details).

#### Impairment of the Company's assets

An impairment test was carried out on the Company's tangible and intangible assets following the identification of an indication of impairment.

The test was carried out at the level of the grouping of the Company's assets (including working capital requirements), excluding assets related to the holding activity (in particular equity securities and current accounts). The present value of the combined assets is based on an EBITDA multiple determined using a multi-criteria approach. The loss corresponding to the difference compared to the net book value of the assets of

€27.7 million was allocated in proportion to the net book value of the tangible assets (€15.6 million) and intangible assets (€12.1 million), without reducing their value below their market value.

### Accounting rules and methods

The financial statements are prepared in accordance with the accounting rules and principles generally accepted in France in accordance with the provisions of the French generally accepted accounting principles (GAAP – PCG), as defined in ANC Regulation 2022-06. They are also prepared in accordance with the following basic assumptions: prudence, going concern, consistency of accounting methods from one fiscal year to the next, and independence of fiscal years.

#### Going concern

Guerbet S.A. draws attention to the probable risk of non-compliance with the net financial debt to EBITDA ratio of 3.5x tested at June 30, 2026, under the terms of the €350 million syndicated loan agreement and the €50 million EuroPP and €50 million Relance bond issue agreements. 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.

The going concern principle is therefore based on the assumption of obtaining a waiver from the lenders. If this assumption were not met, the going concern principle used to approve the financial statements for the year ended December 31, 2025, may not be appropriate.

The Company is confident in its ability to find a satisfactory solution within a period compatible with its contractual commitments.

#### a) Change in accounting method

ANC Regulation 2022-06, approved on December 30, 2023, amends the French GAAP (PCG) and applies from January 1, 2025.

In particular, it introduces several changes:

- a new definition of non-recurring result;
- the removal of the expense transfer method;
- changes to the accounting principles and the introduction of a new nomenclature;
- a change in how the information in the appendix is presented, introducing mandatory table templates.

The accounts for the fiscal year ended December 31, 2024, are not to be reprocessed retrospectively for the new rules. Nevertheless, reclassifications and groupings have been made between lines in the balance sheet or income statement in order to comply with the new format of the financial statements (see "Presentation of comparative elements" below).

**Impact of the change in accounting method on the main items for fiscal year 2025**

In accordance with the application of ANC Regulation 2022-06, which came into force on January 1, 2025, certain accounting presentation rules have been amended. From January 1, 2025, in accordance with article 513-5 of the French GAAP (PCG), the non-recurring result includes:

- income and expenses directly linked to a major and unusual event that would not have been recorded in the absence of this event;
- accounting entries for tax purposes only;
- changes in the accounting method recognized in income, when their treatment in equity is excluded due to tax provisions; and
- error corrections, with the exception of those relating to entries initially charged directly to equity.

This change results in the classification in operating income, with the exception of those that are not directly related to a major and unusual event, which were recognized by nature in the non-recurring result before the application of the new regulation.

The main impacts are detailed below:

- reversals of restructuring provisions now presented in operating income. In 2025, this income amounted to €2.5 million;
- back taxes now presented on the line taxes and similar payments. In 2025, these expenses amounted to €2 million;
- provisions (for liabilities and charges relating to disputes and tax and social security audits) now presented in operating expenses. In 2025, these expenses amounted to €1.5 million.

**Presentation of comparative elements (fiscal year 2024)**
**Changes in the format of the balance sheet**

Balance sheet items	12/31/2025 (Published)	12/31/2024 (Reclassified according to the new template)	12/31/2024 (Published)
Other intangible assets			56,301
Software	30,341	56,053	
Intangible fixed assets under construction, advance payments	1,865	249	

**Changes in the format of the income statement**
**Grouping of non-recurring expenses and income**

Items	12/31/2025 (Published)	12/31/2024 (Reclassified according to the new template)	12/31/2024 (Published)
<b>NON-RECURRING INCOME</b>	<b>8,916</b>	<b>11,949</b>	<b>11,949</b>
• On non-capital transactions			126
• On capital transactions			65
• Provision reversals and expense transfers			11,758
<b>NON-RECURRING EXPENSES</b>	<b>(41,262)</b>	<b>(8,111)</b>	<b>(8,111)</b>
• On non-capital transactions			227
• On capital transactions			(449)
• Amortization, depreciation, impairment, and provisions			(7,889)
<b>NON-RECURRING RESULT</b>	<b>(32,346)</b>	<b>3,837</b>	<b>3,837</b>

**Reclassifications linked to the elimination of the expense transfer method**

Items	12/31/2025 (Published)	12/31/2024 (Reclassified according to the new template)	12/31/2024 (Published)
Operating income:			
• Reversals of amortization, depreciation, impairment and provisions		10,804	8,848
• Expense transfers			1,956

*Reclassifications linked to the new format*

Items	2025 (Published)	2024 (New format)	2024 (Published)
<b>PRODUCTS</b>			
Products sold in France			87,454
Products sold outside France			412,332
Various products and services			41,276
Sales of goods	79,046	145,663	
Production sold	398,838	395,399	
<b>EXPENSES</b>			
Purchases of merchandise, raw materials and other supplies held in inventory			(275,720)
+ beginning inventories			(121,166)
- ending inventories			134,432
Production in stock	36,648	19,679	
Purchases of goods	(147,841)	(214,855)	
Change in inventories of goods	24,953	62,431	
Purchases of raw materials and other supplies	(72,641)	(60,868)	
Change in inventories of raw materials and other supplies	(55,455)	(68,842)	

**Balance sheet and income statement for the fiscal year ended December 31, 2024, approved and published**
**Balance sheet**
**ASSETS**

		12/31/2024		12/31/2023	
(in € thousands)	Note	Gross amounts	Amortization & depreciation/ Provisions	Net amounts	Net amounts
Patents, trademarks and similar rights		2	—	2	3
Other intangible assets		144,552	88,250	56,301	42,232
Advance payments		—	—	—	301
<b>TOTAL INTANGIBLE ASSETS</b>	<b>1</b>	<b>144,554</b>	<b>88,250</b>	<b>56,304</b>	<b>42,536</b>
Land		1,554	—	1,554	1,554
Buildings		116,260	81,233	35,026	37,616
Machinery and equipment		203,859	149,220	54,639	53,738
Other property, plant, and equipment		16,774	14,182	2,593	2,955
Fixed assets under construction		27,066	21	27,044	27,995
Advance payments		283	—	283	243
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>2</b>	<b>365,797</b>	<b>244,657</b>	<b>121,140</b>	<b>124,102</b>
Controlled entities	3	359,754	106,300	253,454	226,728
Receivables from controlled entities				—	—
Loans	4/6	2,103	—	2,103	9,247
Other financial assets	6	135	—	135	145
<b>TOTAL FINANCIAL ASSETS</b>		<b>361,992</b>	<b>106,300</b>	<b>255,692</b>	<b>236,119</b>
<b>TOTAL CAPITAL ASSETS</b>		<b>872,342</b>	<b>439,207</b>	<b>433,135</b>	<b>402,757</b>
<b>INVENTORIES</b>	<b>5</b>	<b>134,432</b>	<b>15,432</b>	<b>119,000</b>	<b>113,866</b>
Advance payments		2,368	—	2,368	1,642
Trade receivables	6	153,826	78	153,747	115,737
Other operating receivables	6	167,289	36,172	131,118	184,935
<b>TOTAL OPERATING RECEIVABLES</b>		<b>323,483</b>	<b>36,250</b>	<b>287,233</b>	<b>302,313</b>
Marketable securities and cash equivalents	7	19,898	—	19,898	25,865
<b>TOTAL CURRENT ASSETS</b>		<b>477,813</b>	<b>51,681</b>	<b>426,131</b>	<b>442,044</b>
Prepaid expenses	6	2,673	—	2,673	1,818
Expenses to be spread over several years		—	—	—	—
Conversion variances		15,322	—	15,322	14,423
<b>TOTAL ASSETS</b>		<b>1,368,150</b>	<b>490,888</b>	<b>877,262</b>	<b>861,042</b>

## EQUITY &amp; LIABILITIES

<i>(in € thousands)</i>	Note	12/31/2024	12/31/2023
Share capital		12,641	12,641
Share premiums		12,363	12,363
Statutory reserve		1,264	1,264
Other reserves		52,015	52,015
Retained earnings		39,414	27,133
<b>FISCAL YEAR RESULT</b>		<b>27,916</b>	<b>18,586</b>
<b>NET POSITION</b>		<b>145,614</b>	<b>124,003</b>
Special tax-allowance reserves	9	58,088	59,284
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8</b>	<b>203,702</b>	<b>183,286</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>10</b>	<b>42,962</b>	<b>41,030</b>
Contingent advances	11	10,008	10,082
<b>OTHER EQUITY</b>		<b>10,008</b>	<b>10,082</b>
Bank loans other than current banking facilities		260,023	353,111
Current banking facilities and credit balances		119	103
Other miscellaneous borrowings and financial liabilities		100,015	302
<b>TOTAL FINANCIAL DEBT</b>		<b>360,157</b>	<b>353,516</b>
Trade payables and related accounts		79,419	90,773
Tax and social security payable		42,687	52,087
Capital expenditure payables		3,261	3,955
Other creditors		124,193	118,792
<b>TOTAL OPERATING AND MISCELLANEOUS LIABILITIES</b>		<b>249,561</b>	<b>265,607</b>
<b>TOTAL LIABILITIES</b>	<b>12</b>	<b>609,718</b>	<b>619,123</b>
Deferred income	12	301	443
Conversion variances		10,571	7,077
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>877,262</b>	<b>861,042</b>

**Income statement**

<i>(in € thousands)</i>	Note	2024	2023
Products sold in France		87,454	106,230
Products sold outside France		412,332	383,557
<b>REVENUE FROM PRODUCTS</b>	<b>14</b>	<b>499,785</b>	<b>489,788</b>
Various products and services		41,276	44,501
Rights and royalties		3,699	6,908
Capitalized production		2,823	2,252
Provision reversals		8,848	13,727
Expense transfers		1,956	1,192
Operating subsidies		1,065	198
Other income		2,985	4,100
<b>TOTAL OPERATING INCOME</b>		<b>562,437</b>	<b>562,666</b>
Purchases of merchandise, raw materials and other supplies held in inventory		(275,720)	(269,482)
+ beginning inventories		(121,166)	(108,714)
- ending inventories		134,432	121,166
<b>CONSUMED DURING THE YEAR</b>		<b>(262,455)</b>	<b>(257,030)</b>
Purchases not held in inventory, other services, and external charges		(122,293)	(115,520)
Taxes and similar payments		(5,601)	(6,016)
Staff costs	15	(104,536)	(107,947)
Amortization		(24,450)	(23,395)
Provisions		(24,163)	(7,061)
Other expenses and impairment		(11,226)	(9,592)
<b>TOTAL OPERATING EXPENSES</b>		<b>(554,724)</b>	<b>(526,559)</b>
<b>OPERATING RESULT</b>		<b>7,712</b>	<b>36,107</b>
Provision reversals, impairment and expense transfers		45,887	8,270
Interest and similar income		33,120	43,287
Foreign exchange gains		1,143	587
Net proceeds from disposals of marketable securities		198	53
<b>TOTAL FINANCIAL INCOME</b>		<b>80,347</b>	<b>52,197</b>
Amortization, impairment and provisions		(35,848)	(37,695)
Interest and similar expenses		(25,665)	(21,032)
Foreign exchange losses		(4,488)	(656)
Net losses on disposals of marketable securities		(99)	—
<b>TOTAL FINANCE COSTS</b>		<b>(66,099)</b>	<b>(59,383)</b>
<b>FINANCIAL RESULTS</b>	<b>16</b>	<b>14,248</b>	<b>(7,186)</b>
<b>CURRENT RESULT BEFORE TAXES</b>		<b>21,960</b>	<b>28,921</b>
Non-recurring income from non-capital transactions		126	260
Non-recurring income from capital transactions		65	(100)
Reversals of amortization and depreciation, provisions and expense transfers		11,758	9,908
<b>TOTAL NON-RECURRING INCOME</b>		<b>11,949</b>	<b>10,067</b>
Expenses on non-capital transactions		227	(1,395)
Expenses on capital transactions		(449)	(1,777)
Depreciation, amortization and provisions		(7,889)	(12,422)
<b>TOTAL NON-RECURRING EXPENSES</b>		<b>(8,111)</b>	<b>(15,594)</b>
<b>NON-RECURRING RESULT</b>	<b>17</b>	<b>3,837</b>	<b>(5,527)</b>
Employee profit sharing		(780)	(710)
Income tax	18	2,898	(4,099)
<b>FISCAL YEAR RESULT</b>		<b>27,916</b>	<b>18,586</b>

## b) Estimates and judgments

When preparing its financial statements, the Company must make estimates and assumptions which affect the carrying amount of items in assets and liabilities, income and expenses, and the information provided in certain notes to the financial statements.

Management evaluates these estimates and assessments continually based on past experience and on various other factors judged to be reasonable, which constitute the basis for these assessments.

Actual future results may differ significantly from these estimates according to different conditions or assumptions.

The main significant estimates made by the Company's Management relate primarily to the impairment test of assets in 2025, the valuation of equity interests, provisions and tax risks.

## c) Intangible fixed assets

### **Patents and Marketing Authorizations (MAs)**

Patents are recognized at their acquisition cost. Costs relating to patents and MAs are recognized as expenses. Patents are amortized on a straight-line basis over their useful lives.

### **Trademarks**

Trademarks acquired are recognized at their acquisition cost. In accordance with PCG 212-3, expenses for filing and renewing trademarks are recognized as expenses for the year in which they are incurred. No amortization is applied to trademarks.

### **Research and development costs**

Costs incurred during the research phase are recognized as expenses. Costs incurred during the development phase are recognized as intangible assets only if all of the following criteria can be demonstrated:

- the technical feasibility necessary to complete the intangible asset for commissioning or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate likely future economic benefits;
- the availability of appropriate technical, financial and other resources to complete the development and use or sell the intangible asset; and
- the ability to reliably measure the expenditures attributable to the intangible asset during its development.

Because of the risks and uncertainties involved in regulatory authorizations, the Company considers that contrast media costs incurred before obtaining Marketing Authorization (AMM) do not meet the above criteria. These development costs are therefore recorded as expenses in the year in which they are incurred. Furthermore, costs incurred after obtaining Marketing Authorization (MA) are generally sales costs that cannot be capitalized. Under Post Marketing Requirements (PMR) in the United States, additional studies may be requested after an authorization is obtained. In that case, the costs associated with those studies must meet the criteria for recognition as intangible assets (see [note 1](#) for further details).

Research tax credits are classified as tax deductions.

### **Other intangible assets**

Other intangible assets mainly consist of software. This software is amortized over three years. With the possibility of amortization over 12 months offered by the tax legislation for software, exceptional amortization was recognized. This represents the share of additional amortization compared with conventional amortization. This exceptional amortization over a 12-month period is no longer possible on new acquisitions since January 1, 2017.

However, the SAP enterprise resource planning system must be distinguished from other software. The Company has decided to capitalize the internal staff costs directly associated with the project. The software package is amortized over a 10-year period.

## d) Tangible fixed assets

These assets are recognized at their acquisition cost. Depreciation is calculated over their useful lifespan using the straight-line method, which on average corresponds to the following durations:

- buildings: 10 to 20 years;
- improvements, fittings: 10 years;
- technical installations, equipment, and tools: 5 to 10 years;
- other plant, property, and equipment: 3 to 15 years.

For all acquisitions prior to December 31, 1997, and starting again from January 1, 2002, all of the possibilities provided for by the tax legislation in terms of declining-balance and exceptional depreciation are used. The difference between declining-balance and straight-line depreciation is considered exceptional depreciation. Property, plant, and equipment may be subject to impairment charges depending on how they are used by Guerbet.

**e) Financial fixed assets**

Equity investments are recognized at acquisition cost. Impairment is recognized when their estimated value falls below their carrying amount. The estimated value is determined based on the Group's share of net assets of subsidiaries, discounted future cash flows (based on budget N+1 and the five-year Medium Term Plan adjusted for impacts related to Raleigh), or on a benchmark valuation method. When the estimated value falls below the carrying amount, an impairment loss is recorded for the difference.

In the case of Intrasure, acquired in January 2023, a valuation approach based on the stock market price was applied on December 31, 2025.

For Truffle Capital, the value in use corresponds to the net asset value of the fund.

Acquisition costs related to equity investments are recognized directly in profit or loss.

Other financial assets are recognized on the balance sheet at acquisition cost or at their estimated value if that value is lower.

**f) Loans and advances to subsidiaries**

Loans and advances granted to subsidiaries are recorded at nominal value and impaired based on the risk of recoverability.

**g) Inventories and work in progress**

Raw materials and other supplies are measured at weighted average cost. Work in progress and finished goods are measured at production cost, including direct and indirect production expenses, but excluding head office, financial, and commercial costs.

A provision for impairment is recorded based on product expiration dates (at-risk inventory), and any identified quality issues.

**h) Trade receivables**

Trade receivables are measured at their nominal value. Impairment is recognized as needed based on risks affecting their recoverability.

**i) Marketable securities**

Marketable securities are measured at acquisition cost. If the estimated value of these securities (determined based on their probable sale price, *i.e.* their net asset value on the reporting date) is lower than their acquisition cost, an impairment loss is recorded for the difference. No impairment charge is recognized on treasury shares intended to be granted free of charge to employees, as the related benefit is provisioned under provisions for liabilities and charges in accordance with French GAAP (PCG).

**j) Borrowings**

Borrowing costs are recognized directly on the income statement. The Company has not opted to spread out the costs.

**k) Financial instruments**

Premiums paid in relation to interest rate options are recognized in the assets section of the balance sheet upon acquisition of the option and carried over to the income statement *prorata temporis* over the life of the contract. Provisions are made for any costs of interest rate fluctuations. To manage its exposure to interest-rate and currency risk due to its industrial and commercial activity, Guerbet S.A. uses financial instruments that are listed on organized markets. The Company's policy is to never trade on markets for speculative purposes.

**l) Foreign currency translation**

Guerbet S.A. centralizes management of currency risk for its French subsidiaries. Debts and receivables listed in currencies outside of the euro zone are converted at the rates prevailing at December 31. The unrealized foreign exchange differences arising from this are recognized on the balance sheet under foreign currency translation differences. Guerbet S.A. hedges its currency risks with forex futures or options. Any provisions for foreign exchange loss take these hedges into account. Gains from currency options are recognized upon maturity when the options hedge commercial transactions occurring after year-end. The premium paid is recognized as an asset on the balance sheet until the option expires.

Since January 1, 2017, the date of application of ANC Regulation 2015-05, a distinction is made between commercial transactions and financial transactions in foreign currencies.

The exchange loss on commercial transactions is presented in operating income under purchases not held in inventory, other services, and external charges, while the exchange gain is presented in other income.

**m) Special tax-allowance reserves**

According to statutory requirements, special tax-allowance reserves include provisions for exceptional depreciation.

Accelerated depreciation and amortization are calculated according to the methods detailed in b) and in c) for intangible and tangible assets.



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### n) Provisions for liabilities and charges

Provisions for liabilities and charges recognized correspond to liabilities meeting the following criteria:

- the amount or timing of the obligation is uncertain;
- the economic impact is negative for the Company. This means that this liability is analyzed as an obligation of the Company to a third party, which will probably or certainly lead to an outflow of resources to said third party, with no compensation at least equivalent expected in return.

### o) Retirement benefit obligations

Retirement benefit obligations are recognized in provisions for liabilities. For defined-benefit pension plans, the cost of benefits is estimated using the projected unit credit method. This consists of basing the calculation on the compensation that will be paid to employees on their likely retirement date, taking into account age structure, employee turnover rate and survival rate using official actuarial tables by age group. The amounts obtained are revalued according to inflation and promotion scenarios and then discounted to take into account the date on which these benefits will actually be paid. When the calculation assumptions are revised, the resulting actuarial gains and losses are fully carried over into the result. These valuations are made once a year, for all pension plans. The method used for the allocation of benefit entitlements is on a straight-line basis from the date on which each year of service counts toward the vesting of the benefit entitlements.

### p) Revenue

Revenue is recognized when there is a transfer to the purchaser of the benefits and risks relating to ownership of the goods.

### q) Subsidies

Guerbet S.A. recognizes a subsidy in its individual financial statements as accrued income upon obtaining approval from the funding agency.

### r) Allocation of free shares

As indicated in the French GAAP (PCG), expenses relating to free share allocations are presented in staff-related costs.

As indicated in the French GAAP (PCG), the provision recognized at each reporting date varies primarily based on the probable purchase cost, the number of shares to be granted (which depends on employee turnover), and changes in the share price and services rendered. The applied employee turnover rate is 2.06% for plan 6 and 5.71% for plans 7 and 8. This provision is recognized on a straight-line basis over the vesting period for free share allocations to employees of Guerbet S.A.

Expenses relating to free share allocations to employees who are members of the Guerbet Group but are not part of Guerbet S.A. are not recognized on a straight-line basis and are charged back to the subsidiaries.

## INDEX OF NOTES

<b>Note 1</b>	<b>Intangible assets</b>	<b>264</b>
<b>Note 2</b>	<b>Tangible assets</b>	<b>265</b>
<b>Note 3</b>	<b>Investments</b>	<b>265</b>
<b>Note 4</b>	<b>Loans</b>	<b>265</b>
<b>Note 5</b>	<b>Inventories</b>	<b>266</b>
<b>Note 6</b>	<b>Receivables by due date</b>	<b>266</b>
<b>Note 7</b>	<b>Marketable securities and cash equivalents</b>	<b>267</b>
<b>Note 8</b>	<b>Shareholders' equity</b>	<b>267</b>
<b>Note 9</b>	<b>Special tax-allowance reserves</b>	<b>267</b>
<b>Note 10</b>	<b>Provisions for liabilities and charges</b>	<b>268</b>
<b>Note 11</b>	<b>Contingent advances</b>	<b>268</b>
<b>Note 12</b>	<b>Payables by due date</b>	<b>269</b>
<b>Note 13</b>	<b>Accrued income and expenses</b>	<b>269</b>
<b>Note 14</b>	<b>Revenue</b>	<b>270</b>
<b>Note 15</b>	<b>Staff costs</b>	<b>270</b>
<b>Note 16</b>	<b>Financial result</b>	<b>270</b>
<b>Note 17</b>	<b>Non-recurring result</b>	<b>271</b>
<b>Note 18</b>	<b>Income tax</b>	<b>271</b>
<b>Note 19</b>	<b>Deferred tax position</b>	<b>272</b>
<b>Note 20</b>	<b>Impact of the application of tax statutes on the fiscal year result</b>	<b>272</b>
<b>Note 21</b>	<b>Related parties</b>	<b>272</b>
<b>Note 22</b>	<b>Free share allocation plan</b>	<b>273</b>
<b>Note 23</b>	<b>Items that could generate market risk</b>	<b>274</b>
<b>Note 24</b>	<b>Compensation allocated to company officers</b>	<b>274</b>
<b>Note 25</b>	<b>Average workforce during the year</b>	<b>274</b>
<b>Note 26</b>	<b>Off-balance-sheet commitments</b>	<b>275</b>
<b>Note 27</b>	<b>Other information</b>	<b>275</b>
<b>Note 28</b>	<b>Post-closing events</b>	<b>276</b>
<b>Note 29</b>	<b>Subsidiaries and controlled entities</b>	<b>277</b>

## NOTE 1 Intangible assets

	12/31/2024	2025 increases	2025 decreases	12/31/2025
Concessions, patents and similar rights	2	—	—	2
Software	121,486	15,637	(2,081)	135,042
Fixed assets under construction	23,065	2,028	(15,157)	9,936
Advance payments	—	16	(16)	—
<b>GROSS CARRYING AMOUNTS</b>	<b>144,553</b>	<b>17,681</b>	<b>(17,254)</b>	<b>144,980</b>
Depreciation of software	(65,434)	(11,924)	2,081	(75,277)
Software impairment <sup>(a)</sup>	(22,817)	(16,719)	2,040	(37,496)
<b>CARRYING AMOUNTS</b>	<b>56,302</b>	<b>(10,962)</b>	<b>(13,133)</b>	<b>32,206</b>

(a) Impairment of €22.8 million on opening relates to IBM Watson assets. They were recognized following the termination of the partnership by Merative (formerly IBM Watson) in October 2022 and the strategic refocusing announced in January 2023. As these assets were commissioned in 2024, the impairment is reversed at the same rate as the depreciation charges. The €16.7 million increase in impairment is related on the one hand to an impairment of the Company's assets of €12.1 million following the impairment test carried out at the end of 2025, and on the other hand to an impairment of intangible assets of €4.6 million relating to a clinical study in the United States requested by the FDA (see below for more details).

### Capitalization of preclinical and clinical studies required by the US Food and Drug Administration

In December 2017, Guerbet LLC received a request from the FDA (Food and Drug Administration) to conduct two preclinical studies and a clinical study for Dotarem®, a product also marketed in the United States, for which approval was obtained in 2013.

In November 2022, Guerbet LLC received a second FDA request referring to the Marketing Authorization obtained for Elucirem™ in September 2022. As with Dotarem®, the FDA requires Guerbet to conduct two preclinical studies and one clinical study.

These studies are part of the Post Marketing Requirements (PMRs) governed by section 505(o) of the FDCA (Federal Food, Drug, and Cosmetic Act). They are mandatory, but the result does not call into question the sale of the products in the

US market. According to the FDA, "the results from completed studies provide additional information that can lead to safety labeling changes, support expanded use of a drug, or alleviate concerns about a potential drug risk."

Under Group rules, the costs relating to preclinical and clinical studies incurred after an authorization is obtained meet the criteria for recognition as capital assets.

At December 31, 2025, €2.4 million was capitalized for preclinical studies and €4.6 million for the clinical study of the PMRs for Dotarem® and Elucirem™. The preclinical studies were commissioned in 2024. Discussions with the FDA are pointing to a discontinuation of the clinical study as initially defined. The €4.6 million capitalized at December 31, 2025, was therefore written down in full.

## NOTE 2 Tangible assets

	12/31/2024	2025 increases <sup>(a)</sup>	2025 decreases	12/31/2025
Land	1,554	—	—	1,554
Buildings	116,259	1,921	(946)	117,233
Technical installations, equipment, and tools	203,859	5,614	(4,405)	205,067
Other property, plant, and equipment	16,774	193	(360)	16,606
Fixed assets under construction	27,066	10,488	(8,207)	29,346
Advance payments	283	1,135	(894)	524
<b>GROSS CARRYING AMOUNTS</b>	<b>365,795</b>	<b>19,350</b>	<b>(14,813)</b>	<b>370,332</b>
Depreciation of land	—	—	—	—
Depreciation of buildings	(81,233)	(4,895)	946	(85,182)
Depreciation of technical installations, equipment, and tools	(149,220)	(8,876)	4,405	(153,691)
Depreciation of other property, plant, and equipment	(14,182)	(662)	362	(14,483)
<b>AMORTIZATION</b>	<b>(244,635)</b>	<b>(14,434)</b>	<b>5,713</b>	<b>(253,356)</b>
<b>IMPAIRMENT<sup>(a)</sup></b>	<b>(21)</b>	<b>(15,553)</b>	<b>—</b>	<b>(15,574)</b>
<b>CARRYING AMOUNTS</b>	<b>121,139</b>	<b>(10,637)</b>	<b>(9,100)</b>	<b>101,402</b>

(a) The €15.6 million increase in impairment is linked to an impairment loss of the Company's assets (industrial equipment) following the impairment test carried out at the end of 2025.

## NOTE 3 Investments

	12/31/2024	2025 increases	2025 decreases	12/31/2025
<b>GROSS VALUE OF EQUITY INVESTMENTS AT DECEMBER 31</b>	<b>359,754</b>	<b>1,313</b>	<b>(1,330)</b>	<b>359,737</b>
Impairment of equity investments <sup>(a)</sup>	(106,300)	(77,916)	6,903	(177,314)
<b>NET VALUE OF INVESTMENTS AT DECEMBER 31</b>	<b>253,454</b>	<b>(76,603)</b>	<b>5,573</b>	<b>182,423</b>

(a) Additional impairments on equity investments mainly concern the subsidiaries Guerbet America for €45 million and Guerbet Ireland Unlimited Co. for €30 million.

These amounts correspond to investments held on December 31. Detailed financial information for each subsidiary and other controlled entities is provided in [note 29 Subsidiaries and controlled entities](#). Allocations and reversals for impairment of equity investments are recognized in financial income.

## NOTE 4 Loans

	2025	2024
Loans to staff	9	12
Other loans	927	2,091

## NOTE 5 Inventories

	2025	2024
<b>RAW MATERIALS AND SUPPLIES</b>		
Gross amount	34,856	29,876
Impairments	(1,222)	(337)
<b>NET AMOUNT</b>	<b>33,634</b>	<b>29,539</b>
<b>INTERMEDIATE AND FINISHED PRODUCTS</b>		
Gross amount	67,944	64,638
Impairments	(20,452)	(14,684)
<b>NET AMOUNT</b>	<b>47,492</b>	<b>49,954</b>
<b>GOODS</b>		
Gross amount	37,775	39,917
Impairments	(274)	(410)
<b>NET AMOUNT</b>	<b>37,501</b>	<b>39,508</b>
<b>TOTAL NET AMOUNT</b>	<b>118,627</b>	<b>119,001</b>

Gross inventories of raw materials increased due to reduced activity at our API sites, in particular X-Ray (Lanester). This fall in activity required us to maintain a level of inventory and coverage in line with our targets, which automatically led to an accumulation of unused materials.

It should also be noted that Guerbet has changed its calculation of depreciation of slow-moving inventories, without this having any material impact on the financial statements at December 31, 2025.

## NOTE 6 Receivables by due date

	2025			2024
	Gross amounts	Up to 1 year	More than 1 year	
Receivables from controlled entities	—	—	—	—
Loans	936	39	897	2,103
Other financial assets	287	—	287	135
Bad or doubtful debts	1	1	—	1
Other trade receivables(a)	103,206	103,206	—	153,825
Staff and related accounts	18	18	—	8
Social security and related liabilities	—	—	—	39
State: income tax (b)	8,649	2,410	6,239	13,305
State: value-added tax	5,870	5,870	—	3,189
State: miscellaneous receivables	68	68	—	264
Group and associates	170,968	170,968	—	143,880
Miscellaneous debtors	5,990	5,990	—	4,767
Prepaid expenses	2,990	2,990	—	2,673
<b>TOTAL</b>	<b>298,983</b>	<b>291,560</b>	<b>7,423</b>	<b>326,557</b>

(a) Of which €30 million decrease in Group trade receivables and €20 million in accrued invoices related to transfer pricing adjustments.

(b) Including research tax credit for a total of €6 million (€2 million in 2022, €4 million in 2025).

## NOTE 7 Marketable securities and cash equivalents

Marketable securities and cash consist of 25,992 treasury shares with a nominal value of €1 representing a total gross value of €483,000, and €80.5 million in cash.

Part of the treasury shares is intended for the allocation of free shares, and the other part relates to the liquidity contract established in March 2022 with Exane BNP Paribas. The aim of this contract is to promote the liquidity of transactions and

regular trading in the shares and to avoid price differences that are not justified by market trends. At the start, Guerbet S.A. allocated €600,000 in cash for implementation of the contract.

Under the liquidity agreement, 9,995 shares were acquired during the fiscal year and were included in the liquidity account on December 31, 2025.

## NOTE 8 Shareholders' equity

	2025	2024
<b>BEGINNING SHAREHOLDERS' EQUITY</b>	<b>203,702</b>	<b>183,286</b>
Dividends distributed	—	(6,321)
Dividends carried forward (related to treasury shares)	—	16
Increase in share capital and additional paid-in capital	—	
Fiscal year result	(61,155)	27,916
Subsidies	335	
Special tax-allowance reserves	(2,019)	(1,196)
<b>ENDING SHAREHOLDERS' EQUITY</b>	<b>140,863</b>	<b>203,702</b>

	2025
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>	<b>12,641,115</b>
Creation of shares through exercise of stock options	
<b>ENDING NUMBER OF SHARES</b>	<b>12,641,115</b>

## NOTE 9 Special tax-allowance reserves

	12/31/2024	2025 allocations	2025 reversals	12/31/2025
Provisions for exceptional depreciation	58,088	6,896	(8,916)	56,069
<b>TOTAL</b>	<b>58,088</b>	<b>6,896</b>	<b>(8,916)</b>	<b>56,069</b>

## NOTE 10 Provisions for liabilities and charges

	12/31/2024	2025 allocations	2025 reversals (provision used/reclassified)	2025 reversals (provision not used)	12/31/2025
Retirement benefits (operating) <sup>(a)</sup>	14,724	1,703	(2,760)		13,667
Operating currency risk <sup>(b)</sup>	4,931	3,796		(4,930)	3,796
Financial currency risk <sup>(b)</sup>	10,392	21,176		(10,392)	21,176
Other (operating) <sup>(c)</sup>	4,504	3,226	(522)	(3,418)	3,791
Other (financial) <sup>(d)</sup>	5,867	1,864	(2,145)		5,586
Other (exceptional)	2,544		(2,544)		
<b>TOTAL</b>	<b>42,962</b>	<b>31,765</b>	<b>(7,971)</b>	<b>(18,740)</b>	<b>48,016</b>

**(a) Retirement benefits:**

The Company has no obligations in terms of pensions, supplemental pensions, or similar benefits with the exception of a supplemental pensions obligation to its officers. The calculation of the retirement benefits provision assumes that all retirements will be voluntary. The retirement benefits provision did not cover company officers at December 31, 2025.

The main actuarial assumptions applied to assess the retirement benefits provision are as follows:

Discount rate:

The discount rate used at December 31, 2025, is 4.10%.

Turnover rate:

The employee turnover rate is established from statistics and according to analysis factors such as the employee's status and age, where relevant.

Wage growth rate:

The wage growth rate used to calculate the liability at December 31, 2025, is 2.5%.

Social security charge rate:

The social security rate used at December 31, 2025, is 48.10%.

Mortality rate:

The tables used for mainland France are TH 00-02 and TF 00-02 (adjusted).

Inflation rate:

The inflation rate used at December 31, 2025, is 2%.

**(b) Currency risk:**

In accordance with regulation 2015-05, the provision for foreign exchange loss distinguishes between commercial transactions and financial transactions in foreign currencies.

Commercial transactions: €3.8 million

Financial transactions: €21.2 million

**(c) Other (operating):** including the €0.7 million provision for free shares allocated to employees and the €1.7 million provision for commercial disputes.

**(d) Other (financial):** including a €263,000 supplementary tax assessment provision and a €5.3 million OSEO contract provision.

## Contingent liabilities

At December 31, 2025, Guerbet S.A. no longer had any contingent liabilities (see note 11 for further information).

## NOTE 11 Contingent advances

In December 2008, the request for aid for the Franco-German research project "Iseult" filed with OSEO was approved by the European Commission. Funding was obtained for the expenditures incurred, with 39% in the form of repayable advances and 61% in the form of grants.

An amendment to the agreement was signed in June 2020 to review the conditions for achieving the latest milestones and the payment of the associated aid, but also to change the terms of financial returns in the event that a product resulting from the project is placed on the market.

At December 31, 2025, €10 million in repayable advances received from 2008 to 2020 with respect to this aid agreement are recorded on the balance sheet under "Contingent advances". In addition, a provision for expenses for the repayment premium of €9 million provided for in the contract has been set up since 2021. The provision amounted to €5.3 million at the end of 2025.

## NOTE 12 Payables by due date

	2025				2024
	Gross amount	1 year at most	Between 1 and 5 years	More than 5 years	Gross amount
Current banking facilities and credit balances	148	148	—	—	119
Bank loans other than current banking facilities <sup>(a)</sup>	308,702	41,702	267,000	—	260,023
Borrowings and other financial liabilities <sup>(b)</sup>	100,015	—	50,000	50,015	100,015
Trade payables and related accounts	61,445	61,445	—	—	79,419
Staff and related accounts	16,992	16,992	—	—	23,293
Social security and related liabilities	7,666	7,666	—	—	7,521
State: income tax	—	—	—	—	1,736
State: VAT	776	776	—	—	1,819
State: other taxes and similar payments	3,505	3,505	—	—	8,318
Capital expenditure payables	3,075	3,075	—	—	3,261
Group and associates	85,073	85,073	—	—	115,937
Other creditors <sup>(c)</sup>	15,858	15,858	—	—	9,376
Deferred income	367	367	—	—	301
<b>TOTAL</b>	<b>603,622</b>	<b>278,606</b>	<b>225,000</b>	<b>100,015</b>	<b>611,139</b>

(a) Of which €292 million corresponding to the refinancing of the debt by a syndicated loan with banks.

(b) Of which €100 million corresponding to the refinancing of the debt through recovery bonds and a private bond placement.

(c) This variation is explained by the change in transfer pricing flows no longer routinely passing through Guerbet S.A.

Borrowings include a clause providing for a maximum value of the “net financial debt/EBITDA” ratio, which varies from year to year.

The maximum value of the ratio is 3.5. In December 2025, Guerbet S.A. obtained a waiver on the maximum value of its debt ratio. The ratio ceiling was therefore raised to 4.8. At December 31, 2025, it stood at 3.96.

## NOTE 13 Accrued income and expenses

	2025	2024
<b>ACCRUED INCOME</b>		
Receivables from controlled entities	—	—
Trade receivables <sup>(a)</sup>	12,104	32,471
Other receivables <sup>(b)</sup>	5,199	4,641
<b>TOTAL</b>	<b>17,303</b>	<b>37,112</b>
<b>ACCRUED EXPENSES</b>		
Borrowings and financial liabilities	3,319	3,023
Trade payables and related accounts	39,259	51,542
Debt on fixed assets	—	—
Tax and social security payable <sup>(c)</sup>	20,894	32,073
Other creditors <sup>(d)</sup>	13,278	9,376
Accrued overdraft interest	148	119
<b>TOTAL</b>	<b>76,898</b>	<b>96,132</b>

(a) Mainly due to accrued invoices related to transfer pricing adjustments for a total amount of €10 million.

(b) Of which €5.1 million in credit notes receivable related to transfer pricing adjustments.

(c) Of which €2.7 million in back taxes for the years 2021 and 2022.

(d) Mainly due to credit notes to be issued related to transfer pricing adjustments for a total amount of €7 million.

## NOTE 14 Revenue

### Revenue by geographic region (excluding services)

	2025	2024
France	84,913	87,454
Export	355,768	412,330
<b>TOTAL</b>	<b>440,681</b>	<b>499,784</b>

### Revenue by product range (excluding services)

	2025	2024
X-ray	224,781	284,382
MRI	153,387	165,661
<b>DIAGNOSTIC IMAGING</b>	<b>378,168</b>	<b>450,043</b>
<b>INTERVENTIONAL RADIOLOGY</b>	<b>62,513</b>	<b>49,741</b>
<b>TOTAL</b>	<b>440,681</b>	<b>499,784</b>

## NOTE 15 Staff costs

	2025	2024
Salaries and wages	65,521	69,701
Social security charges	31,106	34,835
<b>TOTAL</b>	<b>96,627</b>	<b>104,536</b>

## NOTE 16 Financial result

	2025	2024
Dividends <sup>(a)</sup>	29,021	21,733
Net interest <sup>(b)</sup>	(13,181)	(14,278)
Foreign exchange result	7,949	(3,346)
Net provision for equity investments <sup>(c)</sup>	(71,014)	22,804
Other <sup>(d)</sup>	(8,788)	(12,666)
<b>TOTAL</b>	<b>(56,012)</b>	<b>14,248</b>

(a) Including dividends received from Guerbet Ireland for €15 million, Guerbet Asia Pacific Ltd. for €3 million, Medex for €4 million, and Guerbet France for €3 million.

(b) Including interest expense on borrowing of €16 million and net interest income on current accounts of €5 million.

(c) This change was mainly due to provisions for securities in Guerbet America for €45 million and Guerbet Ireland Unlimited Co. for €30 million.

(d) Including €10.4 million in reversals and €21.2 million in allocations to provisions for liabilities and charges, and current account impairment of €4 million.

In accordance with ANC Regulation 2015-05, the foreign exchange result of commercial transactions is presented in operating income under "Other expenses" for €5 million and "Other income" for €2 million in 2025.

## NOTE 17 Non-recurring result

In accordance with ANC Regulation 2022-06, only major and unusual events are recorded in the non-recurring result statement from January 1, 2025.

	2025	2024
Net income or (expense) on special tax-allowance reserves	2,019	3,869
Impairment of fixed assets <sup>(a)</sup>	(32,271)	—
Carrying amount of fixed assets disposed of <sup>(b)</sup>	(2,094)	(77)
Other	—	45
<b>TOTAL</b>	<b>(32,346)</b>	<b>3,837</b>

(a) This expense corresponds on the one hand to an impairment of the Company's assets of €27.7 million following the impairment test carried out at the end of 2025 and to an impairment of intangible assets of €4.6 million relating to a clinical study in the United States requested by the FDA (see notes 1 and 2 on fixed assets for more details).

(b) This is the value of fixed assets disposed of following the discontinuation of an R&D project.

## NOTE 18 Income tax

The Group has opted for tax consolidation since 1988. The following companies have historically been part of the tax consolidation scope: Guerbet S.A. (parent company and head of the tax consolidation group) and Simafex. Starting in the 2014 fiscal year, Medex and Guerbet France entered the scope of tax consolidation. In accounting terms, tax expenses are borne by the consolidated companies (subsidiaries and parent company) as they would be without tax consolidation. Loss-related income from taxes is kept by the parent company. Savings made by the tax consolidation group that are not linked to losses (corrections related to certain intra-Group

transactions) are kept by the parent company and recognized as income. Tax credits for research, apprenticeships, family benefits, and employment competitiveness are reallocated to the companies that generated them. Tax savings resulting from tax losses of subsidiaries will be reallocated to them and applied against future taxable profits. The overall tax loss (allowable loss carry-forward) at the normal rate for the tax consolidation group comes to €6.1 million for 2025. The tax income for the tax consolidation group comes to €3.7 million after application of tax credits, including the 2025 research tax credit of €4.1 million.

The tax expense or income appearing on the income statement breaks down as follows:

	2025	2024
Group tax income (or expense)	4,184	2,794
Tax expense from consolidated subsidiaries	2,437	1,573
Tax savings reallocated to consolidated subsidiaries	(1,113)	(1,303)
Other tax expenses	(510)	(166)
<b>TAX INCOME (OR EXPENSE) FOR THE GROUP PARENT COMPANY</b>	<b>4,998</b>	<b>2,898</b>

Tax income (or expense) for the Group parent company breaks down as follows:

	2025	2024
Corporate tax on current result	5,269	3,623
Corporate tax on non-recurring result	(235)	(929)
Other tax expenses	(35)	204
<b>TAX INCOME (OR EXPENSE) FOR THE GROUP PARENT COMPANY</b>	<b>4,998</b>	<b>2,898</b>

## Non-deductible expenses referred to in article 39-4 of the French General Tax Code

For the 2025 fiscal year, Guerbet S.A.'s expenses of this type pertain to the depreciation of passenger cars for €250,000.

## NOTE 19 Deferred tax position

Guerbet S.A.'s deferred tax position was calculated on the basis of tax consolidation starting in the 1988 fiscal year. As a result, prepaid taxes resulting from the time lag between the recognition of certain income and expenses and their incorporation into taxable income and taxes payable on equity items (special tax-allowance reserves) were determined for all tax-consolidated companies.

	2025	2024
Net deferred taxes from temporary differences (prepaid taxes)	14,429	16,123
Deferred taxes on Shareholders' equity (taxes due)	17,859	18,256

These deferred taxes were calculated at forecast future rates based on the 2025 Finance Act, increased by the social contribution.

## NOTE 20 Impact of the application of tax statutes on the fiscal year result

In order to take advantage of certain tax provisions, the Company must recognize some entries on the income statement (non-recurring income) that do not have the status of accounting income or expenses.

	2025	2024
Pre-tax result	(66,153)	25,018
Net addition or reversal of special tax-allowance reserves and exceptional amortization and depreciation	(2,019)	(1,196)
Adjusted pre-tax result	(64,134)	26,213

## NOTE 21 Related parties

Transactions are entered into with related parties under normal market conditions.

On September 22, 2025, the Board of Directors authorized the conclusion of a service agreement with MVE SAS owned and managed by Éric Drapé, Director. The contract was concluded on September 25, 2025. It covers the provision of advisory and support services for the implementation of actions aimed at improving operational performance in the industrial field and the supply chain.

For the 2025 fiscal year, €43,200 was paid to MVE SAS.

## Write-offs granted to related companies and implemented during the 2025 fiscal year

N/A.

## NOTE 22 Free share allocation plan

On November 25, 2025, the Board of Directors approved a new share allocation plan (Plan 8) for certain employees and officers of Guerbet and its French and foreign subsidiaries.

The main assumptions applied for the share award plans in effect at December 31, 2025, are as follows:

	Plan 5	Plan 6	Plan 7	Plan 8
Grant date	09/22/2022	07/01/2023	07/01/2024	11/25/2025
Vesting date	09/22/2025	07/01/2026	07/01/2027	04/30/2028
Vesting period	3 years	3 years	3 years	28 months
Price on grant date	17.92	17.00	35.20	13.64
Expected dividend rate	2%	2.3%	2.5%	2.7%
Risk-free rate	1.50%	2.80%	2.60%	2.10%
Volatility	37%	36%	38%	46%
Turnover rate	2.06%	2.06%	5.71%	5.71%
Probability of achievement of performance conditions	Depending on the model Monte Carlo	Depending on the model Monte Carlo	Depending on the model Monte Carlo	Depending on the model Monte Carlo

There are still 37,678 free shares outstanding for Plan 6 and 29,897 free shares for Plan 7. A new plan (8) has been in effect since November 25, 2025. Details at December 31, 2025, are as follows:

Plan type	Number of instruments initially granted	Number of vested instruments	Grant date	End of vesting period (subject to presence)	Vesting period in years	Commitment by plan
AGAP (plan 6)	110,599		2023	2026	3	€467,000
<b>NUMBER OF ACTIVE SHARES AT 12/31/2025</b>	<b>37,678</b>					
AGAP (plan 7)	77,867		2024	2027	3	€683,000
<b>NUMBER OF ACTIVE SHARES AT 12/31/2025</b>	<b>29,897</b>					
AGAP (plan 8)	169,133		2025	2028	2	€0
<b>NUMBER OF ACTIVE SHARES AT 12/31/2025</b>	<b>169,133</b>					

The total commitment since the first share allocation plan (dated September 28, 2016) was valued using the Monte Carlo model with the Black-Scholes formula.

Under these plans, a €694,000 allocation to provisions was booked for shares remaining to be allocated at December 31, 2025.

## NOTE 23 Items that could generate market risk

### Currency risk

The majority of Guerbet S.A.'s accounting currency risk relates to the financing of various subsidiaries in their functional currency as well as intra-Group flows mostly denominated in the functional currency of the subsidiaries. The most significant

amounts are in USD (€72 million), BRL (€37 million), JPY (€20 million), and KRW (€9 million). Guerbet S.A. uses swaps and currency forwards to hedge part of its currency exposure.

### Interest rate risk

In November 2023, Guerbet S.A. hedged tranche B (€150 million) of its syndicated loan through various instruments: half in the form of interest-rate swaps and half in the form of tunnels (purchase of caps and sale of floors) maturing June 30, 2028.

The market value (mark to market) of foreign exchange derivatives was -€1.5 million at December 31, 2025.

Interest rate sensitivity is calculated on unhedged gross floating-rate debt (€153.4 million) as well as the share of debt hedged by tunnels (€75 million). Guerbet S.A.'s liabilities are denominated entirely in euros.

An increase in the Euribor of 100 basis points would lead to a €2.3 million increase in the cost of debt over one year, while a decrease of 100 basis points would result in a €1.6 million reduction.

### Liquidity risk

In July 2023, Guerbet S.A. finalized the refinancing of its debt by setting up a €350 million syndicated credit line, including a €100 million confirmed credit line with a five-year term. At December 31, 2025, €33 million was available in this line.

This was supplemented by the issue of €50 million in EuroPP bonds over six and a half years and €50 million in "Relance" bonds over eight years, allowing Guerbet to diversify its sources of financing, stagger its debt maturities, and increase their average maturity.

At the end of the year, the Company also had €80.5 million of available cash.

## NOTE 24 Compensation allocated to company officers

	2025	2024
Compensation allocated to company officers	510	839

This is compensation paid for their role as company officers, and for their salaried job.

## NOTE 25 Average workforce during the year

	2025	2024
Manual workers, office workers	184	186
Technicians, supervisors	406	404
Executives	460	444
<b>TOTAL AVERAGE WORKFORCE</b>	<b>1,050</b>	<b>1,034</b>

## NOTE 26 Off-balance-sheet commitments

	2025	2024
Sureties, deposits and other commitments given to third parties on behalf of related companies	16,741	25,388
Sureties and deposits given to third parties and other commitments	1,655	1,917
Property and equipment leasing commitments, of which lease payments:	5,162	2,721
• of less than 1 year	1,588	1,976
• between 1 and 5 years	3,574	745
• at more than 5 years	—	—
Outstanding secured debt	—	—
<b>TOTAL</b>	<b>23,558</b>	<b>30,026</b>

	Lease-financing payments On property leases in 2025	Lease-financing payments On property leases in 2024
On property leases	—	—
On equipment leases	1,588	1,648
<b>TOTAL</b>	<b>1,588</b>	<b>1,648</b>

Financial items related to leased property and equipment are as follows:

	2025	2024
Value of property and equipment	4,483	7,035
Depreciation if the assets had been acquired by the Company	747	1,157
Residual value of assets at the end of the contract	—	—

For 2025, the details of these lease financing assets by type break down as follows:

	Acquisition cost	Total accumulated year	Total accumulated depreciation	Carrying amount
Technical installations, equipment, and tools	—	—	—	—
Other property, plant, and equipment	4,483	747	1,639	2,844
<b>TOTAL</b>	<b>4,483</b>	<b>747</b>	<b>1,639</b>	<b>2,844</b>

At December 31, 2025, Guerbet S.A. had a commitment to subscribe to the Truffle Capital innovation investment fund for a maximum of €15 million, including €14.6 million already paid.

In response to the requests from the US FDA to conduct various regulatory preclinical and/or clinical studies for contrast media already on the market (Post Marketing Requirements), Guerbet

S.A. signed collaboration agreements with other players in the contrast media sector for shared funding and organization of the studies. The financial commitments in this respect amount to €1.8 million for the 2026-2028 period.

Lastly, Guerbet S.A. provides financial support to its subsidiary Guerbet Japan KK.

## NOTE 27 Other information

N/A.

## NOTE 28 Post-closing events

### Tax audit

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On January 20, 2026, Guerbet S.A. was notified of an audit by the tax authorities relating to the 2023 and 2024 financial years. At the date of the closing of the financial statements, there were no factors that could be used to measure the level of potential risk.

### Liquidity

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Since December 31, 2025, Guerbet S.A. has drawn the available balance on its confirmed credit line for a total of €33 million.

### Governance

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On January 28, 2026, Guerbet announced the appointment of Karim Boussebaa as Group Chief Executive Officer. This appointment took effect on 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.

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

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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 transporting 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.

## NOTE 29 Subsidiaries and controlled entities

Detailed information on each subsidiary and controlled entity <i>(in € thousands)</i>	Capital	Shareholders' capital and income	Share of equity held in %	Gross value of securities	Net value of securities	Loans and advances granted	Guarantees and endorsements	Revenue from products	Dividends	Result of last year ended
<b>A – SECURITIES WITH A GROSS VALUE EXCEEDING 1% OF GUERBET'S SHARE CAPITAL</b>										
<b>Subsidiaries</b>										
Simafex (France)	1,280	30,992	100	1,224	1,224	1,334	354	53,890		3,202
Medex (France)	180	5,249	100	3,000	738			10,649	4,000	(3,975)
Intrasense (France)	2,636	(923)	56	12,880	7,109	8,804	676	3,248		(9,344)
Martins & Fernandes (Portugal)	410	426	100	1,224	1,159			3,772		329
Guerbet Laboratories Ltd. (United Kingdom)	4,992	(231)	100	5,643	5,643		38	14,443		1,578
SA Guerbet N.V. (Belgium)	541	703	100	379	379		500	12,248	1,197	794
Guerbet SPA (Italy)	8,000	6,404	100	8,743	8,743		2,000	24,917	500	1,710
Laboratorios Farmaceuticos Guerbet (Spain)	781	5,881	100	790	790			19,197		1,532
Guerbet A.G. (Switzerland)	537	4,551	100	304	304			35,620		2,534
Guerbet Imaging Switzerland AG (Switzerland)	83	805	100	13,370	—			—		(41)
Guerbet Austria G.M.B.H. (Austria)	73	80	100	146	146			2,366		25
Guerbet Ireland Unlimited Company (Ireland)	41,650	17,743	100	141,700	85,096		5,164	81,198	15,000	4,398
Guerbet Czech Republic s.r.o. (Czech Republic)	357	(34)	100	329	329			1	304	264
Guerbet A.S. (Turkey)	238	60	100	4,503	—			701		(104)
Accurate Medical Therapeutics Ltd. (Israel) <sup>(a)</sup>	2	8,581	100	38,258	—	23,215		895		(31,271)
Guerbet South Africa Pty Ltd. (South Africa)	182	1,388	100	777	777		10	5,869		350
Guerbet Korea Ltd. (Korea)	4,941	(1,472)	100	8,202	8,202			25,774		244
Guerbet Taiwan (Taiwan)	190	1,442	100	191	191			12,762		(1,039)
Guerbet Japan KK (Japan)	5,323	(2,196)	100	5,904	775	19,889		46,626		(435)
Guerbet Mexicana (Mexico)	2,779	507	100	3,600	3,600	5,376		12,764		373
Guerbet Imagem do Brasil, Ltda. (Brazil)	24,247	(10,951)	100	16,162	16,162			42,331		6,927
Guerbet Chile Limitada (Chile)	616	386	100	416	378			11,243		791
Guerbet Panama S.A. (Panama)	326	(219)	100	1,009	87	967		1,778		(54)
Guerbet Australia Pty Ltd. (Australia)	967	1,400	100	1,577	1,577			14,487		454
Guerbet America LLC (United States)	—	75,793	100	69,000	23,877	5,442	557	—		(10,682)

(a) Advances have been written down for the amount of €28.7 million.

Detailed information on each subsidiary and controlled entity (in € thousands)	Capital	Shareholders' capital and income	Share of equity held in %	Gross value of securities	Net value of securities	Loans and advances granted	Guarantees and endorsements	Revenue from products	Dividends	Result of last year ended
Guerbet GmbH (Germany)	25	12,546	100	1,629	1,629			26,783		177
Gestion Especializada Loro (Mexico)	2,380	(1,787)	100	2,256	892			—		240
Guerbet Colombia SAS (Colombia)	13	(1,206)	100	1,572	—			5,025		(484)

### B – SECURITIES WITH A GROSS VALUE NOT EXCEEDING 1% OF GUERBET'S SHARE CAPITAL

#### Subsidiaries

Abalux (France)	1		100	1	—					
Guerbet France (France)	2	17,238	100	2	2			86,829	3,000	3,676
Guerbet Nederland B.V. (Netherlands)	91	677	100	92	92			14,547	1,500	1,102
Guerbet Asia Pacific Ltd. (Hong Kong)	—	27,326	100	NS	NS			86,837	3,100	2,642
Guerbet Poland SP.Z.O.O.	8	152	100	70	70			714	401	237
Guerbet Imaging Panama S.A. (Panama)	468	(6,009)	100	NS	NS	7,401		4,611		(301)
Guerbet India	79	133	100	97	97			4,298		(125)

#### Controlled entities

Investments in French companies	N/A			76	76					NS
Truffle				13,296	10,964					
Molecular Medical Ltd.				250	250					
Nuclidium				1,063	1,063					

(a) Advances have been written down for the amount of €28.7 million.

General information on all subsidiaries and controlled entities	Subsidiaries		Controlled entities	
	French	Foreign	French	Foreign
<b>Carrying amount of securities held:</b>				
• gross:	17,107	327,944	13,372	1,313
• net:	9,073	160,995	11,040	1,313
Amount of loans and advances granted	10,138	62,290	—	—
Amount of deposits and sureties	354	8,946	—	—
Amount of dividends received	7,000	22,002	—	—

For subsidiaries outside the euro zone and capital, Shareholders' equity was converted at the closing rate, and the result was converted at the average rate at December 31, 2025.

## 6.4 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

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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

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### 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, 2026

The Statutory Auditors  
*French original signed by*

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

**Forvis Mazars**  
Bruno POUGET

## 6.5 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.



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### 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, 2026

The Statutory Auditors

*French original version signed by*

Crowe HAF, Member of Crowe Global  
David KHAROUBI

Forvis Mazars  
Bruno POUGET



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# ADDITIONAL INFORMATION

<b>7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT</b>	<b>288</b>	<b>7.6 GENERAL INFORMATION ABOUT THE COMPANY</b>	<b>290</b>
<b>7.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT</b>	<b>288</b>	7.6.1 Legal form and company name	290
<b>7.3 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS</b>	<b>288</b>	7.6.2 Date of incorporation	290
<b>7.4 SHARE CAPITAL</b>	<b>289</b>	7.6.3 Trade and Companies Register ( <i>Registre du Commerce et des Sociétés</i> )	290
7.4.1 History of the share capital	289	7.6.4 Fiscal year	290
7.4.2 Securities not giving access to the Company's capital	289	<b>7.7 ARTICLES OF ASSOCIATION (EXCERPTS)</b>	<b>291</b>
<b>7.5 PUBLIC ACCESS TO THIS DOCUMENT</b>	<b>289</b>	7.7.1 Provisions of the articles of association governing the operation of management and administrative bodies	291
		7.7.2 Provisions of the articles of association concerning profit distribution	292
		7.7.3 Provisions of the articles of association relating to share capital	292
		7.7.4 Other provisions of the articles of association	292
		<b>7.8 CONCORDANCE TABLES</b>	<b>293</b>
		7.8.1 European prospectus	293
		7.8.2 Annual financial report	296

## 7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Karim Boussebaa, Chief Executive Officer.

## 7.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I affirm that, to the best of my knowledge, the information contained in this Universal Registration Document is accurate and has no omissions that could detract from its significance.

I affirm that, to the best of my knowledge, the annual financial statements and, where applicable, the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profit or loss of the Company and of all the companies included in its consolidation scope. I affirm that the management report, appearing on pages 117 *et seq.*, presents an accurate view of

developments in the business, the results, and the financial position of the Company and of all the companies included in the consolidation scope, as well as a description of the main risks and uncertainties they face, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Villepinte, March 19, 2026

**Karim Boussebaa**

Chief Executive Officer

## 7.3 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

### APPOINTED STATUTORY AUDITORS

	First mandate	Last renewal	End of term
<b>FORVIS MAZARS</b> Represented by Bruno Pouget 61, rue Henri-Regnault 92075 Paris-La Défense CEDEX	Annual General Meeting of May 26, 2023		Annual General Meeting for the 2028 fiscal year
<b>CROWE HAF</b> Member of the Crowe Global network represented by David Kharoubi 16, rue Camille-Pelletan 92300 Levallois-Perret	Annual General Meeting of May 23, 2008	Annual General Meeting of May 20, 2022	Annual General Meeting for the 2027 fiscal year

## 7.4 SHARE CAPITAL

### 7.4.1 History of the share capital

All capital increases resulted from the exercise of share subscription rights.

Event	Board meeting date confirming the capital increase	Number of shares created	Number of shares making up the share capital	Share capital (in €)
Capital increase	01/06/2009	15,396	3,019,965	12,079,860
Capital increase	01/19/2010	21,796	3,041,761	12,167,044
Capital increase	01/19/2011	8,285	3,050,046	12,200,184
Four-for-one share split <sup>(a)</sup>	Not applicable	12,200,184	12,200,184	12,200,184
Capital increase	03/11/2015	8,000	12,208,184	12,208,184
Capital increase	02/09/2016	135,290	12,343,474	12,343,474
Capital increase	03/28/2017	157,774	12,501,148	12,501,148
Capital increase	03/27/2018	62,210	12,563,358	12,563,358
Capital increase	03/26/2019	17,903	12,581,261	12,581,261
Capital increase	03/24/2020	14,900	12,596,161	12,596,161
Capital increase	03/24/2021	6,513	12,602,674	12,602,674
Capital increase	03/23/2022	38,441	12,641,115	12,641,115

(a) Completed on January 23, 2014.

### 7.4.2 Securities not giving access to the Company's capital

Not applicable.

## 7.5 PUBLIC ACCESS TO THIS DOCUMENT

The Reference Documents are available in the "Investors" section of the Company's website at [www.guerbet.com](http://www.guerbet.com) along with other documents related to regulated information (half-year financial reports, press releases, monthly statements on the number of shares and voting rights, etc.).

Furthermore, in accordance with legal provisions, all Shareholders can exercise their permanent right to access information and consult the documents referred to in article L. 225-15 of the French Commercial Code at the Company's head office at 15, rue des Vanesses, 93420 Villepinte.

## 7.6 GENERAL INFORMATION ABOUT THE COMPANY

### 7.6.1 Legal form and company name

---

The legal name of the Company is Guerbet. It is organized in the form of a French public limited company (*société anonyme*) with a Board of Directors, governed by the rules of the French Commercial Code. The head office is located at 15, rue des Vanesses, 93420 Villepinte, the telephone number is

+ 33 (0) 1 45 91 50 00, and the website address is [www.guerbet.com](http://www.guerbet.com) (the information on the website is not part of the prospectus unless this information is incorporated by reference in the prospectus).

### 7.6.2 Date of incorporation

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Guerbet was created on July 16, 1926, by the transformation of a non-trading partnership (*société en participation*) founded in 1901 into a limited partnership (*société en commandite simple*), then transformed into a public limited company (*société anonyme*) on January 1, 1965. The form of a public limited company with a Board of Directors and a Supervisory Board (*société anonyme à Directoire et Conseil de surveillance*) was

adopted on October 27, 2001, before its form was changed to a public limited company with a Board of Directors (*société anonyme à Conseil d'administration*) at the Combined General Meeting of May 21, 2010. The Company's dissolution date is June 30, 2100, barring early dissolution or extension, such as the extension for 99 years at the Extraordinary General Meeting held on December 8, 1998.

### 7.6.3 Trade and Companies Register (*Registre du Commerce et des Sociétés*)

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Guerbet is listed in the Bobigny Trade and Companies Registry under number 308491521, and its business falls under code APE 2120 Z – Manufacture of pharmaceutical preparations. Its LEI number is: 969500WW1U1WQ059L135.

### 7.6.4 Fiscal year

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Each fiscal year consists of twelve months, commencing on January 1 and ending on December 31.

## 7.7 ARTICLES OF ASSOCIATION (EXCERPTS)

### 7.7.1 Provisions of the articles of association governing the operation of management and administrative bodies

#### 7.7.1.1 Powers of the Board of Directors (article 12)

The Board of Directors sets the guidelines for the Company's business and oversees their implementation. Within the powers expressly granted by law to General Meetings of Shareholders and within the limits of the Company's purpose, it addresses any matters affecting the smooth operation of the Company and manages the Company's affairs.

It performs the controls and verifications it deems appropriate.

The Directors each receive all the information necessary to carry out their duties and can obtain the documents that they consider useful for this purpose.

The Board of Directors grants the authorizations provided for by law (particularly those provided for under article L. 225-38 of the French Commercial Code) and, as an internal measure that does not apply to third parties, the authorizations mentioned in article 14 of these articles of association.

The Board of Directors may decide to establish Committees within its ranks and determine their composition and responsibilities. These Committees operate under the Board's authority, and their responsibilities may not involve delegating any powers granted to the Board of Directors by law or the articles of association or have the effect of reducing or limiting the Board's powers.

The Board of Directors can grant special mandates to one or more of its members for one or more specific purposes.

Under penalty of nullity of the contract, Directors (except legal entities) are prohibited from taking out loans from the Company in any form whatsoever, having it grant them an overdraft on a current account or otherwise, or having the Company provide guarantees or sureties for commitments to third parties. The same restriction applies to the CEO, the Deputy CEO(s), and permanent representatives of legal entities who are Directors, as well as to the spouses, parents, and descendants of the persons above and to any intermediary or third party acting on their behalf.

Directors do not take on any personal or joint obligation by virtue of their positions except those foreseen by the legal provisions in force.

#### 7.7.1.2 Powers of the CEO (article 14)

Subject to legal limitations, the CEO is vested with the broadest powers to act in all circumstances on the Company's behalf.

Nonetheless, under internal regulations and without such limitations being enforceable against third parties, the Board of Directors can limit the extent of the CEO's powers.

#### 7.7.1.3 Powers of the Deputy CEO (article 14)

By agreement with the CEO, the Board of Directors determines the scope and duration of the powers granted to Deputy CEOs. Nonetheless, they shall have the same powers in dealing with third parties as the CEO.



## 7.7.2 Provisions of the articles of association concerning profit distribution

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### Distribution of income (article 24)

Distributable profits are made up of the profit from the fiscal year, reduced by losses from previous years, as well as amounts to carry over into reserve in application of the law or under the Company's articles of association, and increased by retained earnings.

After the accounts have been approved and the existence of a distributable profit ascertained, the necessary sum is taken from those profits to distribute an initial, non-cumulative dividend to Shareholders, equal to 6% of the paid-up and non-redeemed amount of the shares they own.

From the available surplus, the General Meeting deducts all the sums deemed appropriate to allocate to all optional reserve funds or retained earnings.

The balance, if there is one, is split between all the Shareholders in proportion to the number of shares that they own.

The General Meeting may offer each Shareholder the option to receive payment of all or part of the dividend or interim dividends in cash or in shares.

## 7.7.3 Provisions of the articles of association relating to share capital

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Provisions relating to share capital are listed in detail in the third part of this document, "Capital and shareholding structure."

## 7.7.4 Other provisions of the articles of association

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### Company purpose (article 2)

The Company's purpose, in France and worldwide, is:

- research, development, and invention of all pharmaceutical and chemical products and all medical devices;
  - manufacture, purchase, and marketing of all pharmaceutical and chemical products and all medical devices;
  - development and marketing of services, in any form whatsoever, either directly or indirectly related to pharmaceutical and medical activities and, more generally, healthcare activities;
- all industrial, commercial, and financial activities directly or indirectly related to this purpose, including research activities, and the creation, acquisition, holding, use, and sale of patents, licenses, know-how, and, more generally, all intellectual and industrial property rights;
  - and any industrial, commercial, financial, movable, and immovable property transactions that may be directly or indirectly related to the above purposes or that could facilitate their application or development.

## 7.8 CONCORDANCE TABLES

### 7.8.1 European prospectus

This concordance table in the Universal Registration Document identifies the information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing the provisions of Regulation (EU) 2017/1129 of June 14, 2017.

In the table below, the pages mentioned refer to this Universal Registration Document of Guerbet filed with the AMF.

Section	Page
<b>1 Responsible persons, third-party information, expert reports, and approval by the competent authority</b>	
1.1 Persons responsible for information	<u>288</u>
1.2 Declaration by responsible persons	<u>288</u>
1.3 Name, address, qualifications, and potential interests of persons acting as experts	Not applicable
1.4 Confirmation relating to information from a third party	Not applicable
1.5 Declaration of the competent authority	Not applicable
<b>2 Statutory Auditors</b>	
2.1 Names and addresses	<u>288</u>
2.2 Any change	Not applicable
<b>3 Risk factors</b>	<u>102</u>
<b>4 Information about the issuer</b>	
4.1 Company name and trade name of the issuer	<u>290</u>
4.2 Location, registration number, and LEI of the issuer	<u>290</u>
4.3 Date of formation and life of the issuer	<u>290</u>
4.4 Head office and legal form of the issuer, laws governing its activities, country of origin, address and telephone number of its head office, and website with a disclaimer	1; <u>290</u>
<b>5 Overview of activities</b>	
5.1 Principal activities	<u>18</u>
5.1.1 Nature of transactions carried out by the issuer and its main activities	<u>18-33</u>
5.1.2 Significant new products or services introduced on the market	<u>18-33</u>
5.2 Principal markets	<u>24</u>
5.3 Major events	<u>94</u>
5.4 Strategy and objectives	2-33; <u>94</u>
5.5 Issuer's dependence on patents, licenses, contracts, and manufacturing processes	<u>33</u>
5.6 Statement on competitive position	<u>25</u>
5.7 Investments	
5.7.1 Significant investments made	7; 26-33; <u>93</u>
5.7.2 Principal investments in progress or that the issuer intends to make for which its management bodies have already made firm commitments, including financing arrangements	Not applicable
5.7.3 Joint ventures and commitments for which the issuer holds a significant proportion of the capital	Not applicable
5.7.4 Environmental issues	Not applicable
<b>6 Organizational structure</b>	
6.1 Summary description of the Group	<u>4-17</u>
6.2 List of major subsidiaries	<u>34-35</u> ; <u>246</u>

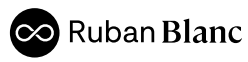
Section	Page
<b>7</b>	<b>Examination of the financial position and results</b>
7.1	Financial position <u>94</u>
7.1.1	Change in results and financial position, including key performance indicators of a financial and, where appropriate, non-financial nature 91-96; 110; 208-211; 113-206
7.1.2	Future development projections and research and development activity <u>27</u>
7.2	Operating result <u>93</u>
7.2.1	Significant factors, unusual and infrequent events, and new developments <u>102-108</u>
7.2.2	Reasons for significant changes in net revenue or net income <u>92-110</u>
<b>8</b>	<b>Cash and capital</b>
8.1	Information on the issuer's capital 84-86; 97; 208-211; 234-235; 267
8.2	Origin and amount of the issuer's cash flows <u>94</u> ; <u>210</u>
8.3	Information on the issuer's financing needs and financing structure 208-210; 222-224; 269
8.4	Information on any restrictions on the use of capital 100-105; 233
8.5	Information on expected sources of financing <u>210</u>
<b>9</b>	<b>Regulatory environment</b> <u>103</u>
<b>10</b>	<b>Information on trends</b>
10.1	Main trends affecting production, sales, and inventories, costs and selling prices, and significant changes in the Group's financial performance from the end of the last fiscal year to the date of registration of the Universal Registration Document 92-112
10.2	Known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current fiscal year 92-112
<b>11</b>	<b>Profit forecasts or estimates</b>
11.1	Reported profit forecasts or estimates 92-112
11.2	Statement of key forecasting assumptions Not applicable
11.3	Statement of comparability with historical financial information and compliance with accounting methods Not applicable
<b>12</b>	<b>Administration, management and supervisory bodies, and general management</b>
12.1	Information about the Board of Directors and the General Management <u>38</u>
12.2	Conflicts of interest in the administrative and management bodies and the General Management <u>40</u>
<b>13</b>	<b>Compensation and benefits</b>
13.1	Amount of compensation paid and benefits in kind granted by the issuer or its subsidiaries <u>61</u>
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits <u>61</u>
<b>14</b>	<b>Operation of administration and management bodies</b>
14.1	Date of expiration of the current term of office of members of the administrative, management, and supervisory bodies 39
14.2	Service contracts between members of the issuer's administrative, management, and supervisory bodies <u>40</u>
14.3	Information on the Board's Committees <u>55-80</u>
14.4	Statement of compliance with the current corporate governance system <u>77</u>
14.5	Potential significant impacts on corporate governance Not applicable
<b>15</b>	<b>Employees</b>
15.1	Number of employees 4; 150; 239
15.2	Profit sharing and stock options 37-90; 86-88; 273
15.3	Agreements providing for employee interests in the issuer's capital <u>84</u> ; <u>157-159</u>

Section	Page
<b>16</b>	<b>Main Shareholders</b>
16.1	Shareholders who own more than 5% of the capital on the date of the Universal Registration Document <u>84-86</u>
16.2	Existence of various voting rights <u>84</u>
16.3	Ownership or control of the issuer and measures taken to avoid abuse of this control <u>88</u>
16.4	Agreements that could result in a change of control if implemented Not applicable
<b>17</b>	<b>Transactions with related parties</b> <u>272</u>
<b>18</b>	<b>Financial information concerning the issuer's assets, financial position, and results</b>
18.1	Historical financial information
18.1.1	Audited historical financial information for the last three fiscal years and the audit report <u>207</u> 257 of the 2024 URD 173 of the 2023 URD
18.1.2	Change in accounting reference date Not applicable
18.1.3	Accounting standards <u>212-216</u>
18.1.4	Change in accounting reference framework <u>212-216</u>
18.1.5	Financial information under French accounting standards <u>251-278</u>
18.1.6	Consolidated financial statements <u>208-248</u>
18.1.7	Date of latest financial information <u>212</u>
18.2	Interim and other financial information Not applicable
18.3	Audit of the annual financial information <u>247-248</u>
18.4	Pro-forma financial information Not applicable
18.5	Dividend policy Not applicable
18.5.1	Description of dividend policy and any applicable restrictions Not applicable
18.5.2	Amount of the dividend per share <u>83</u>
18.6	Administrative, legal and arbitration proceedings Not applicable
18.7	Significant change in financial position <u>94</u>
18.8	Legal and arbitration proceedings Not applicable
18.9	Significant change in financial or commercial position <u>94</u>
<b>19</b>	<b>Additional information</b>
19.1	Share capital <u>289</u>
19.1.1	Subscribed share capital <u>84; 109</u>
19.1.2	Securities not giving access to capital <u>289</u>
19.1.3	Shares held by the issuer <u>84</u>
19.1.4	Information on securities Not applicable
19.1.5	Acquisition conditions Not applicable
19.1.6	Information on the capital of any Group member being the subject of an option or an agreement to place it under an option, and details of said options Not applicable
19.1.7	History of the share capital <u>289</u>
19.2	Articles of association and other corporate documents <u>290-291</u>
19.2.1	Corporate purpose <u>292</u>
19.2.2	Rights, privileges, and restrictions attached to each share class <u>90</u>
19.2.3	Measure having the effect of delaying, deferring, or preventing a change of control <u>88</u>
<b>20</b>	<b>Important contracts</b> Not applicable
<b>21</b>	<b>Available documents</b> <u>289</u>

## 7.8.2 Annual financial report

The concordance table below identifies the main information provided for in article L. 451-1-2 of the French Monetary and Financial Code and in article 222-3 of the General Regulation of the *Autorité des marchés financiers*.

Section	Page
Annual financial statements	251-278
Consolidated financial statements	208-246
Management report	91-112
Buyback by the Company of its own shares	38
Certification by the person responsible for the document	85
Statutory Auditors' report on the annual financial statements	288
Statutory Auditors' report on the consolidated financial statements	279-283
Statutory Auditors' fees	247-250
Corporate governance report issued by the Board of Directors	245



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