UNIVERSAL REGISTRATION DOCUMENT 2024

INCLUDING THE ANNUAL FINANCIAL REPORT

Guerbet

CONTENTS

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

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93 420 Villepinte
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UNIVERSAL REGISTRATION DOCUMENT 2024

INCLUDING THE ANNUAL FINANCIAL REPORT

This Universal Registration Document was filed on Tuesday, April 3, 2025, 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, 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/media/ugujtp30/guerbet_urd-uk_2023.pdf);
- the consolidated financial statements for the fiscal year ended December 31, 2022, 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 March 31, 2023, under number D.23-0203 (https://www.guerbet.com/media/n2ojncpo/guerbet_urd-uk_2022.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.

Visit us at
www.guerbet.com

THE GUERBET GROUP

PROFILE

WORLD LEADER **IN MEDICAL IMAGING**

Guerbet offers a complete range of contrast media, medical devices, and digital and AI solutions for diagnostic and interventional imaging.

In keeping with its purpose, 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 – with 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 meet the new challenges of medical imaging.

2,905
employees

€841.1 MILLION
of revenue

Present in
117 COUNTRIES

8
industrial sites

516
active patents and patent applications

9%
of revenue dedicated to Research & Development

90/100
Professional gender equality index

1.1

MODEL

MOVING FORWARD WITH DETERMINATION

With its solid fundamentals and strategic foundation, Guerbet is cultivating its transformation dynamic. With two key objectives: to continue to grow and to continue to forge lasting links to help people live better lives.

This approach enabled the Group to successfully meet the challenges of medical imaging for the benefit of its stakeholders in 2024.

MESSAGE FROM THE CHAIRPERSON

MOVING FORWARD WITH RESPECT **FOR OUR HISTORY AND OUR VALUES**

Hugues Lecat
Chairperson of the Board of Directors

More than ever, adaptability, agility, and the spirit of conquest are at the heart of Guerbet's vision.

Moving forward in a buoyant market

The medical imaging market is benefiting from a favorable economic climate and steady volume growth. This trend can be explained by the aging of the population in developed countries and the boom in radiology examinations in emerging countries. This is undoubtedly good news for Guerbet, since the Group is outperforming its market thanks to its sales dynamic and industrial performance.

Moving forward with the support of our shareholders

Guerbet is fortunate to enjoy stable governance thanks to the loyalty of its principal shareholder, the Guerbet family, whose presence in the capital dates back to the company's origins. It also enjoys the confidence of its other shareholders, who contribute to its dynamic development. The company successfully builds on the virtues of this governance, harmoniously combining profitable and sustainable growth, product quality, and a culture of innovation.

Moving forward by setting itself apart

Already a leader in medical imaging, we are pursuing our development in territories where we still have little presence. To achieve this, we need to emphasize our capacity for innovation, which is a key success factor in meeting the expectations of customers and patients and a lever for differentiation to further protect the environment and decarbonize our business. These two challenges underpin the Group's strategic roadmap and mobilize the energy of all our teams.

Moving forward for a successful transformation

With its long-term strategy to 2033, solid product portfolio, loyal customers, and mature CSR approach, Guerbet is certainly in good shape. Its management team, which has been restructured over the past 18 months, is resolutely forward-looking, and its employees are committed every day to making the company an increasingly important player on which patients and customers can rely.

More than ever, adaptability, agility, and the spirit of conquest are at the heart of Guerbet's vision.

With its priorities—innovating internally and through partnerships, improving operational efficiency, and managing cost structures—the Group aims to equip itself for growth. The Board of Directors and the management team are fully aligned on these key issues and entirely focused on the company's success.

1926

→ Date of creation of Laboratoires Guerbet

91%

→ Board meeting attendance rate in 2024

INTERVIEW WITH THE CEO

GUERBET IS ON **THE RIGHT TRAJECTORY**

David Hale
Chief Executive Officer

How do you see 2024?

DAVID HALE 2024 was a busy, exciting, and highly dynamic year. At the end of 2023, Guerbet received marketing authorization from the European authorities for its new MRI contrast medium, Elucirem™ (gadopiclenol). This approval, issued around a year after the approval from the US Food and Drug Administration (FDA), means that we can gradually make our innovation available to radiologists in the European Union. Elucirem™ (gadopiclenol) represents a major breakthrough in medical imaging, requiring only half the dose of gadolinium compared with existing contrast media. This innovation is a major step forward for patients and for protecting the environment.

In terms of innovation, we have also obtained the necessary European certifications to market two of our digital solutions incorporating artificial intelligence algorithms for prostate and liver imaging.

2024 marks the first full year with our Executive Committee, which now includes four new members.

+37%
→ Increase in the Guerbet share price in 2024

Our markets are structurally growing, and Guerbet is in a strong position to benefit from this.

They enrich us with their diverse backgrounds and international experience. We now have a complete and cohesive team, ready to tackle all the challenges we face.

We have also successfully returned to growth, achieving a remarkable performance with a 9% increase and an EBITDA margin of 14.2%. These strong results show that our company is on the right track.

Lastly, I would like to highlight the launch of our cultural transformation initiative, which is essential for achieving our ambitions. We have translated our values into behavioral principles that we aim to strengthen: customer-oriented approach, focus, responsibility, boldness, and cooperation.

What does this performance say about the Group's trajectory?

D.H. Our markets are structurally growing, and Guerbet is in a strong position to benefit from this. The rollout of our strategic roadmap, which extends to 2033, is progressing according to plan.

In diagnostic imaging, we continue to gain market share in MRI with Dotarem® (gadoteric acid) and Elucirem™ (gadopiclenol). The X-ray franchise remains a key pillar, even though growth is more pronounced in volume than in value. 2024 also allowed us to manage our industrial challenges, and we are now fully prepared to meet this growth.

In interventional imaging, Guerbet's products are the benchmark for liver cancer treatment. Our future developments are focused on vascular embolization, driven by our product Lipiodol®. The practice of vascular embolization is expanding rapidly, and Guerbet is meeting market expectations through its expertise and support in practitioner training.

What are the main advances that stand out to you?

D.H. The major development concerns regulatory changes that, since April 1, 2024, have altered the manner of administration, the supply chain, and financing arrangements for contrast media in volumes over 50 ml in France, one of our largest markets. This means that we now sell most of our products directly to radiologists, which calls for a different approach to our logistics flows and especially our production facilities, which have had to adapt to this new framework allowing for the distribution of multi-dose vials.

The second key advancement I would highlight relates to our People & Planet CSR roadmap. We have initiated the rollout of our action plan to reduce our environmental impact, including commissioning a photovoltaic park in Dublin that supplies nearly 18% of the site's energy needs and benefits local communities. Additionally, we have developed an eco-friendly system for recovering unused gadolinium for industrial reuse in partnership with the Université de Bretagne occidentale (UBO), marking a new step toward a green MRI network. We also reduced our carbon emissions by 7% in 2024, in line with our CSR trajectory.

Lastly, in 2024, we achieved the highest score for the 2nd consecutive year in the A++ green index, awarded by the Centrale d'Achat des Hôpitaux Privés et Publics (CAHPP).

All these elements demonstrate our progress toward achieving our eco-responsibility objectives.

Against a backdrop of increasing uncertainty, what course are you setting for Guerbet in 2025?

D.H. In 2025, we naturally intend to continue our development in Europe, with the first full year of marketing for Elucirem™ (gadopiclenol). We will also continue our Asia-Pacific growth. This region will continue to grow at a faster pace than the Americas and Europe. Thanks to our direct approach with subsidiaries in China, Japan, India, South Korea, and Australia, we are well positioned to expand our market share.

Our overall ambition is to grow faster than the market, improve our profitability, reduce our debt, and improve our free cash flow.

Patient well-being is at the core of what we do. Because offering more accurate and earlier diagnoses is central to Guerbet's purpose.

SIGNIFICANT EVENTS

HIGHLIGHTS OF 2024

ENGAGEMENTS

At the heart of major radiology events

In 2024, Guerbet increased its engagements with the radiology community to discuss the latest advances in medical imaging.

The year was marked by participation in key events, including the European Congress of Radiology (ECR) in Vienna, the gathering of interventional radiology experts (CIRSE) in Lisbon, the Journées Francophones de la Radiologie (JFR) in Paris, and the major meeting of the Radiological Society of North America (RSNA) in Chicago. These events provided an opportunity to share our innovations, engage in discussions with professionals, and support the development of increasingly advanced practices.

AWARDS

Award-winning innovations and worldwide recognition

Guerbet received two innovation awards at the Journées francophones de radiologie (JFR 2024). The first, in the "Jury's Favorite" category, recognized the major breakthrough represented by Gadopiclenol (marketed under the brand name Elucirem™ (gadopiclenol) by Guerbet) in the field of magnetic resonance imaging (MRI).

The second, in the "Health IT and AI" category, was awarded for Liflow, a solution dedicated to oncological imaging developed by the Group's subsidiary, Intrasense. Another, more unusual, award was granted by Guinness World Records to the Guerbet Radiology Meet (GRM) 2024, organized by Guerbet India Pvt Ltd in Mumbai, India, on November 8, 2024.

This event was recognized as "the largest radiology lesson" ever delivered across multiple sites.

3 **international awards**

→ including a world record in 2024

1,286

→ participants

PARTNERSHIP

An alliance for innovation in cancer radiopharmacy

In May 2024, Guerbet and Nuclidium entered into a strategic partnership to support the development of radiotheranostics, which, within the framework of cancer radiotherapy, specifically targets tumors using copper radioisotopes. The goal? To advance copper-based diagnostic and therapeutic radiopharmaceuticals.

APPOINTMENTS

New governance to guide the future

In May 2024, Hugues Lecat was appointed Chair of the Board of Directors of Guerbet. The Executive Committee welcomed Christine Allard, SVP Public Affairs and Communications, and Eva Ohlsson, SVP Human Resources and CSR.

1 2 3 4 5 6 7

ANNIVERSARIES

Historic milestones for Guerbet and its iconic sites

Two of Guerbet's sites reached significant milestones in 2024. Dublin (Ireland) celebrated its 30th anniversary in June, while Raleigh (US) marked its 50th anniversary in September. These two anniversaries were an opportunity to reflect on the journey so far and highlight Guerbet's regional roots.

A year of celebration

Meanwhile, the Group also celebrated the 30th anniversary of the marketing authorization for the contrast medium Xenetix® (iobitridol).

It is also the 35th anniversary of Dotarem® (gadoteric acid), which has been distributed in over 170 million doses.

INAUGURATION

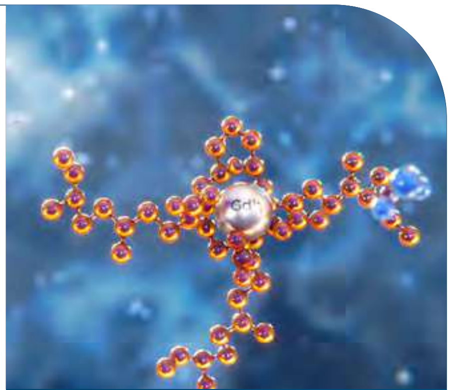
A solar milestone for a sustainable future

In February, the Dublin (Ireland) plant commissioned its first solar farm. With a capacity of 2.4 MW, this photovoltaic facility will cover 18% of the plant's total electricity needs and will also benefit the local community. This initiative is part of Guerbet's commitment to reducing its carbon footprint.

2.4 MW

→ Capacity of the solar farm at the Dublin site

In February, the Dublin (Ireland) plant commissioned its first solar farm.



CERTIFICATIONS

Innovation and regulatory recognition in Europe

Following its 2023 launch in the United States, April 2024 marked a turning point for Guerbet with the first injection of Elucirem™ (gadopiclenol) in Germany, after its marketing authorization by the European Commission in December 2023.

Guerbet and Intrasense also celebrated the CE certification of the Myrian®2.12 platform, which integrates the first AI-based algorithm developed by Guerbet for prostate MRI.

At the same time, Intrasense's new oncological imaging platform, Liflow, obtained CE certification, also incorporating AI-based algorithms, including DUOnco, developed by Guerbet.

2 CE certifications

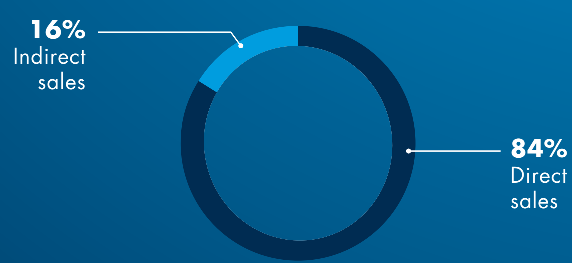
→ obtained in 2024

GUERBET IN BRIEF

OUR INTERNATIONAL **FOOTPRINT**

Present in
117 COUNTRIES

BREAKDOWN OF REVENUE BY TYPE OF SALES



€841.1 MILLION
→ 2024 revenue

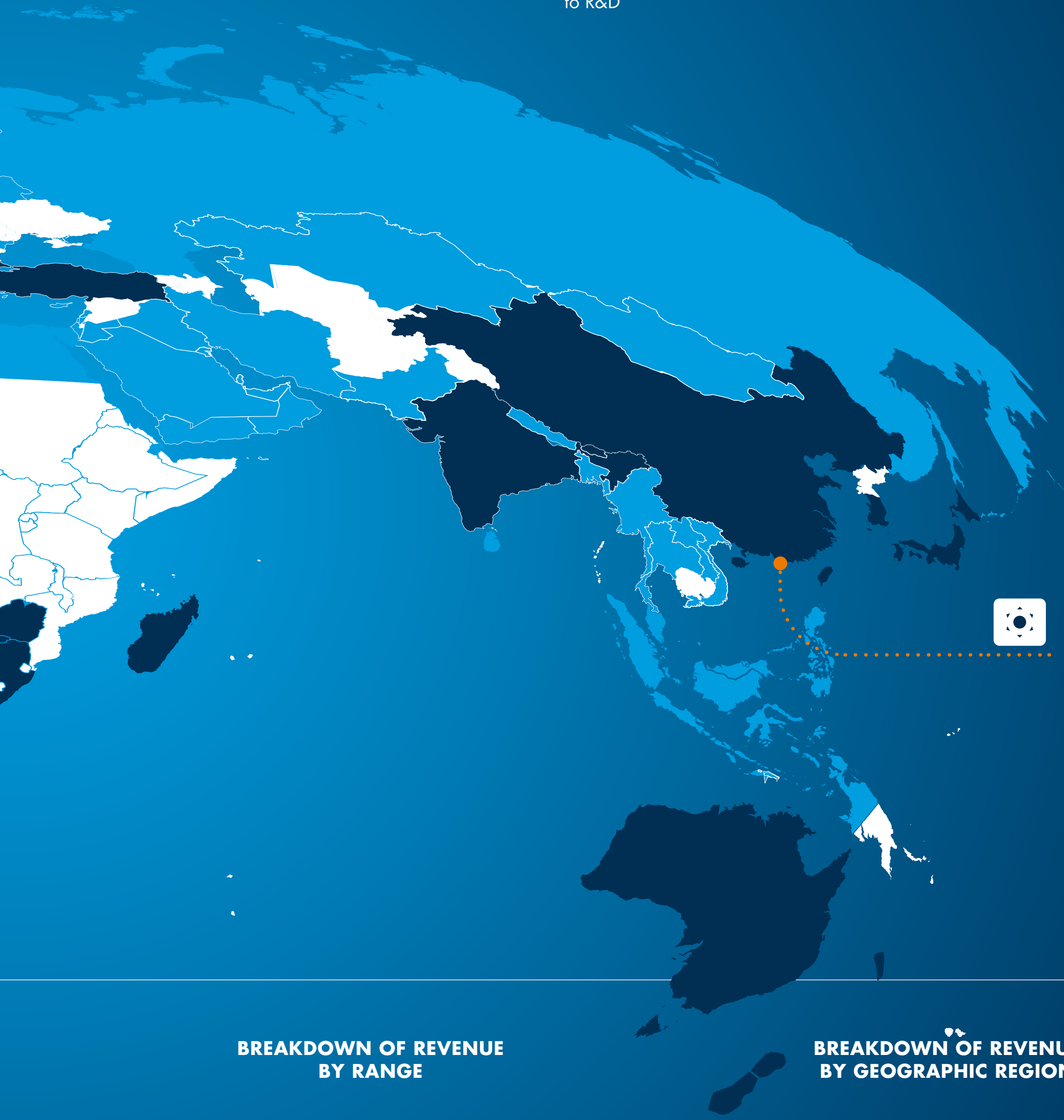
€49.6 MILLION
→ Operating income

→ Present in
117 countries

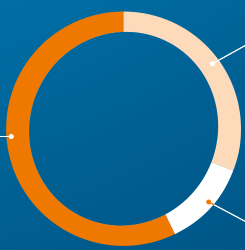
→ Number of employees
2,905

516
→ patents

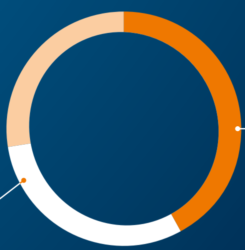
9%
→ of revenue dedicated to R&D



BREAKDOWN OF REVENUE BY RANGE



BREAKDOWN OF REVENUE BY GEOGRAPHIC REGION



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2
3
4
5
6
7

GUERBET IN BRIEF

BUILDING **ON OUR STRENGTHS**

As a leader in medical imaging, Guerbet possesses numerous strengths to provide high-quality solutions to its stakeholder ecosystem. In line with its corporate purpose, the Group fosters lasting relationships to help improve lives.

Multicultural and expert teams

With production sites in Europe, North America, and Latin America, and teams present in 80 countries, Guerbet operates in an international, multicultural environment.
Its employees, who are fully integrated into the countries where the Group operates, benefit each year from development initiatives (training, cross-functional projects, etc.) as part of individualized career paths.

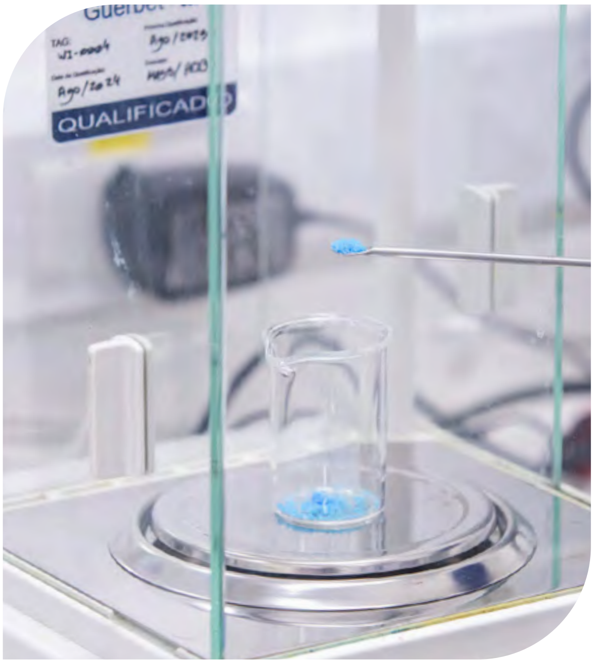
80

→ number of countries where Guerbet's teams are present

2

Versatility of an international footprint

While Guerbet has historically had a strong presence in France, the Group has progressively expanded its operations internationally. It is active in mature markets and, at the same time, continues to develop in emerging markets with significant growth potential. This is why, in recent years, Guerbet has strengthened its presence in Asia and shifted its model toward direct distribution, particularly in Japan, India, and China. This international presence serves a dual objective: maintaining close relationships with clients to meet their expectations and needs while enabling patients to access healthcare.



3

A strong culture of innovation

With four dedicated centers and 9% of its revenue devoted to Research and Development, the Group has made innovation its hallmark and one of the driving forces behind its growth. This approach is reflected first and foremost in the large number of patents—516—that the Group holds or has pending applications for, as well as in the scientific publications that enable it to share its innovations. It is also embodied in Guerbet's ongoing innovation strategy, particularly through products such as Lipiodol®, with the aim of exploring new applications, such as embolization for osteoarthritis, which could prove promising for patients. Lastly, this culture of innovation is supported by numerous scientific partnerships and close collaboration within Guerbet's teams.

516
→ number of patents held by the Group

4
→ R&D centers

9%
→ of revenue dedicated to R&D

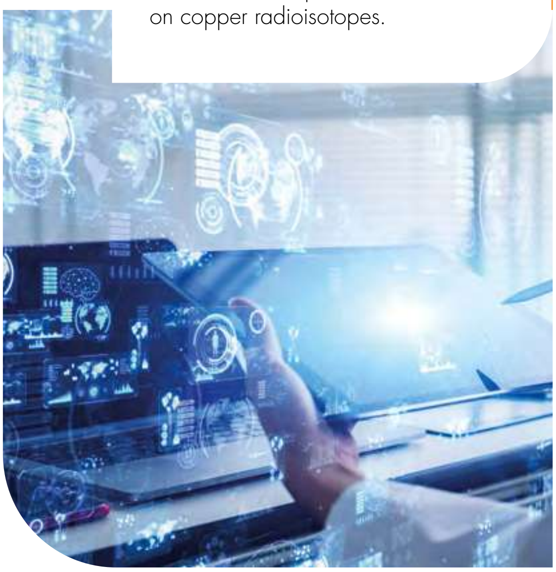
4 A strong customer focus

Its customer-focused culture has always been one of Guerbet's core principles. Close relationships—both personal and geographical—personalized support, tailored solutions, a strong service mindset, and a presence across the entire value chain are all elements that highlight the importance of customers in Guerbet's business model and culture. This approach serves a dual purpose: responding to the specific needs of each customer with attentiveness and care while simultaneously fostering and strengthening the relationship of trust between the Group and its customers. By encouraging greater collaboration, this strategy not only enhances cooperation but also reinforces Guerbet's reputation for excellence in the field of radiology.

5 Successful strategic partnerships

To drive its business forward, Guerbet collaborates with public and private partners worldwide to develop contrast media, as well as diagnostic and artificial intelligence solutions. Some of these collaborations evolve into strategic partnerships. This was the case in 2023 with the acquisition of a majority stake in medtech Intrasense, a pioneer in advanced medical imaging software solutions. This collaboration was accompanied by a non-exclusive licensing agreement to integrate AI algorithms developed by Guerbet into Intrasense's platforms.

Similarly, in 2024, the Group partnered with Nuclidium to advance a new generation of targeted radiotheranostic products based on copper radioisotopes.



A strong scientific collaboration with the medical ecosystem

6

Guerbet maintains close relationships with the scientific and medical communities, particularly with physicians and hospitals. This collaboration takes two main forms. First, it plays a key role in clinical developments aimed at identifying new therapeutic indications or guiding the traditional stages involved in the development of Guerbet's future products. The other aspect of Guerbet's collaboration with the medical community involves medical affairs activities, which include various financial support initiatives. These initiatives take two main forms: sponsored studies led by healthcare institutions, with findings published in scientific articles, and the development of educational programs with exchanges of healthcare professionals worldwide in partnership with scientific societies. These educational grants come from several key organizations, including the American Society of Immuno-Oncology (SIO), which funds research programs in immuno-oncology, as well as the Global Embolization Symposium & Technologies (GEST), which operates in Europe and the United States, and the South American society SOBRICE (Brazilian Society of Interventional Radiology), both of which fund research programs on vascular embolization.

Strong growth in emerging markets

7

With more than 86% of its revenue generated outside France, Guerbet is a group with a firmly established international footprint. Its journey beyond national borders began in the 1970s, when its distribution network gradually expanded, and has continued to strengthen since Guerbet's entry into the secondary market of the Paris Stock Exchange in 1986. Today, the challenge is to be present in areas with strong customer bases. For this reason, Guerbet has built a network of distribution centers strategically positioned close to its customers. This network ensures that products are delivered under optimal conditions in terms of both timing and quality. Powerful regional distribution platforms in Europe, Asia, North America, and South America support this efficient logistics chain. In a globalized economy, Guerbet has chosen to establish itself in emerging markets, where the Group generates approximately two thirds of its growth. The goal? To provide access to healthcare for patients who previously lacked it while also laying the foundation for future expansion.

86%

→ of Guerbet's revenue is generated outside France

1
2
3
4
5
6
7

A BUSINESS MODEL CREATING SUSTAINABLE VALUE

OUR STRATEGIC ROADMAP

- STRENGTHEN OUR LEADERSHIP IN MRI
- DRIVE THE DEVELOPMENT OF LIPIODOL®
- INTENSIFY OUR OPERATIONAL EXCELLENCE
- EXPAND OUR PRESENCE IN THE ASIA-PACIFIC REGION
- EXPLORE NEW GROWTH DRIVERS

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

- **More than 2,905 employees worldwide**
- **8 production plants** across Europe, North America, and Latin America
- **4 R&D centers** across Europe and North America
- A solid financial structure with **an improved EBITDA margin of 14.2%**
- A culture of excellence and innovation: **9% of revenue dedicated to R&D**
- More than **516 patents**
- **Teams driven by a deep sense of commitment**

OUR BUSINESS LINES

- **Diagnostic Imaging**
  Contrast media and solutions
- **Interventional Imaging**
  Contrast media and solutions
- **Digital & AI**
  Digital & AI solutions

OUR ADDED VALUE

FOR PATIENTS AND THE MEDICAL PROFESSION

- Providing early and precise diagnoses **for more personalized treatments**
- Leveraging 98 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 for **optimal use of our products and solutions**
- Marketing our products **in more than 117 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
- Implementation of an anti-corruption program
- Commitment to responsible procurement

Accelerating our commitment to the environment and decarbonization

- Commitment to reducing carbon emissions and optimizing natural resources
- Policy for managing effluent and waste treatment channels
- CSR promotion initiative: People & Planet (A++ rating on the CAHPP Green Index)
- Commitment to the well-below 2°C trajectory by 2032

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 Guerbet Positive program

Ensuring robust corporate governance

- The Guerbet family holds 54.77% of the capital, while current employees, former employees, and mutual funds hold 3.40%.

1 2 3 4 5 6 7

STRATEGY

OUR 5 STRATEGIC **PRIORITIES**

Aligned with its corporate purpose and values, Guerbet has structured its strategy around two key priorities: development and transformation. With a 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 Drive the development of Lipiodol®

- Expand the use of this solution beyond hepatocellular carcinoma treatment
- Explore new therapeutic applications

03 Intensify our operational excellence

- Optimize our processes
- Improve our on-time and in-full delivery rate, exceeding 95% of our orders

04 Expand our presence in the Asia-Pacific region

- Strengthen our footprint in our key countries
- Enter new markets

05 Explore new growth drivers

- Expand our activities beyond diagnostic imaging
- Develop our AI solutions for oncology

OUR CSR ROADMAP: **PEOPLE & PLANET**

Aligned 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

or how to optimize the environmental footprint of our activities

OUR FOCUSES

- Life-cycle assessment: evaluating and reducing the environmental impact of our products, both old and new
- Decarbonization: pursuing a *well-below* 2°C trajectory validated by the SBTi* (Science-Based Targets initiative)
- Resource conservation & waste management: implementing our 3R strategy: reduce, reuse, and recycle
- Industrial partnerships: rolling out a collaborative responsible procurement policy

PEOPLE

or how to create the right conditions to foster cooperation

OUR FOCUSES

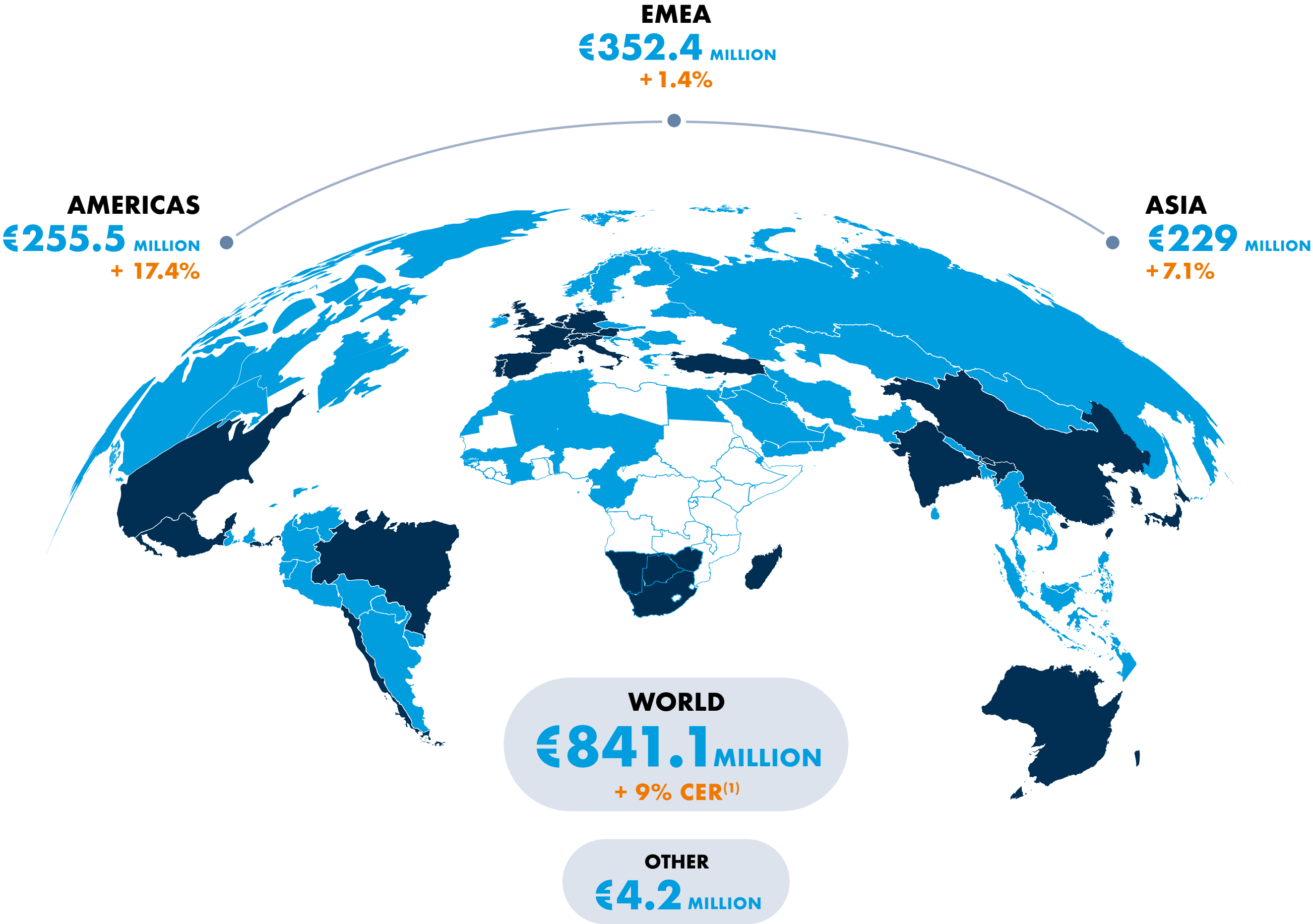
- Quality: prioritizing patient safety by ensuring products with a favorable benefit-risk ratio
- Listening: conducting the annual "*Guerbet Listens*" engagement survey
- Prevention: protecting the health and safety of all those contributing to our activities
- Social commitment: mobilizing our teams around our volunteer program
- Growth: fostering employee development
- Inclusion: encouraging diversity and achieving gender equality

1
2
3
4
5
6
7

KEY FIGURES

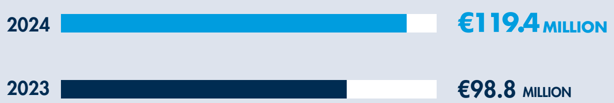
OUR PERFORMANCE **TRAJECTORY**

→ REVENUE

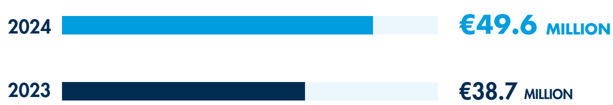


→ EBITDA(2)

14.2% EBITDA margin rate



→ OPERATING INCOME

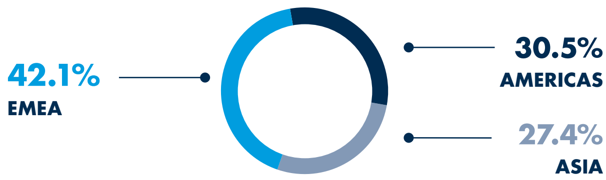


(1) CER = At constant exchange rates

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

→ BREAKDOWN OF REVENUE BY PRODUCT RANGE

→ BREAKDOWN OF REVENUE BY GEOGRAPHIC REGION

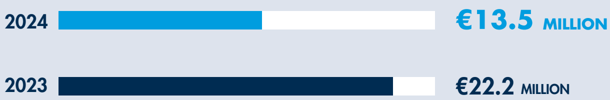


→ SHAREHOLDERS' EQUITY

→ NET FINANCIAL DEBT

→ NET INCOME

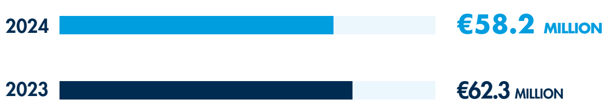
(in €)



→ NET EARNINGS PER SHARE

(in €)

→ GROSS INVESTMENTS RESTATED FOR DEBTS ON FIXED ASSETS



→ NET FINANCIAL DEBT/EBITDA

GOVERNANCE

OUR EXECUTIVE **COMMITTEE**

David Hale
Chief Executive Officer

"With significant growth, major industrial and commercial advancements, and innovations that are delivering results, Guerbet is on the right track."

Dan Raffi
SVP Commercial Operations

"**Stepping up our services to better serve our radiologists and partners.** This strategy will enable us to continuously improve our ability to deliver cutting-edge solutions that save more lives."

Charlotte Bamière
SVP Legal Affairs and Compliance

"**In an evolving legislative landscape,** we must anticipate new regulations, integrate strong compliance practices, and promote a culture of integrity."

Christine Allard
SVP Public Affairs & Communication

"**Raising Guerbet's voice and engaging** all our stakeholders for the common good."

François Nicolas
SVP Research, Development, Innovation, and AI

"**Developing innovations to enable more precise**, earlier, and faster diagnoses while building new therapeutic options for patients."

Philippe Bourrinet
SVP, Development, Medical & Regulatory Affairs

"**Supporting our teams and customers with the launch of Elucirem™ (gadopiclenol)** and strengthening our scientific collaborations with radiologists and medical societies."

Raoul Bernhardt
SVP Industrial Operations, CSR & HSE, and Procurement

"**At a time when global sourcing** is once again aligned with international standards, we were able to formalize our future strategic and operational challenges and organize ourselves accordingly."

Eva Ohlsson
SVP Human Resources and CSR

"**Our challenge is twofold: creating an innovative and inspiring environment** where everyone can flourish and integrating transformation into our culture through new practices."

Jérôme Estampes
SVP Administration, Finance, and Information Technology, and Business Development and Licensing

"**Our priorities?** Maximizing growth opportunities, ensuring rigorous financial management, and exploring new partnerships and licenses."

Valérie Brissart
SVP Diagnostic Imaging

"**Being at the forefront of innovation and meeting the diverse needs of our customers**. We must strengthen our market position with agile marketing strategies and strong partnerships."

1 2 3 4 5 6 7

GOVERNANCE

OUR **BOARD OF DIRECTORS**

The Board of Directors determines the Group's strategic direction and ensures its implementation. To fulfill its mission, it relies on four specialized committees: the Audit Committee, the Strategy and Innovation Committee, the Nominations and Compensation Committee, and the Ethics, Governance, and CSR Committee.

Hugues Lecat
Chairperson

Marie de la Simone
Employee Director

Pascale Auger
Director

Mark Fouquet
Director

Carine Dagommer
Director

Éric Guerbet
Director

Céline Lamort
Director

Didier Izabel
Independent Director

Nicolas Louvet
Director

Claire Massiot-Jouault
Director

Marc Massiot
Director

Jean-Sébastien Raynaud
Employee Director

Committee Chairperson | Audit Committee | Appointments and Compensation Committee | Ethics, Governance, and CSR Committee | Strategy and Innovation Committee

12
→ directors

2
→ employee directors

40%
→ women

57
→ average age

8
→ meetings in 2024

4
→ Board committees

91%
→ Board meeting attendance rate in 2024

1.2

ACTIVITY

INNOVATING WITH PASSION

With its expertise in **diagnostic imaging**, **interventional imaging**, and **AI-driven digital solutions**, Guerbet is a recognized player in the medical imaging market. In 2024, the Group continued advancing across these sectors, with a strong emphasis on innovation, which remains a strategic driver for differentiation.

An ambitious momentum with significant achievements, benefiting both patients and practitioners.

DIAGNOSTIC IMAGING | INTERVENTIONAL IMAGING | DIGITAL & AI

A GROWING MARKET

Thanks to diagnostic imaging, practitioners can detect potential diseases, monitor their progression, and improve patient care. That is why, throughout the year, Guerbet strengthened its leadership in diagnostic imaging while maintaining its focus on innovation.

VIEWPOINT

Valérie Brissart

MARKETING DIRECTOR - DIAGNOSTIC IMAGING

What are the major challenges facing the diagnostic imaging market?

VALÉRIE BRISSART As the diagnostic imaging market includes numerous generic products, our main challenge is innovation. The key is to stand out from the competition. This is precisely what Guerbet does with Elucirem™ (gadopiclenol), which is the first non-specific contrast agent for MRI scans, requiring only half the dose of gadolinium compared with other contrast agents.

Another challenge is supporting the increasing use of imaging technologies—MRI and CT scans—particularly for screening purposes, such as for breast cancer and neurological diseases, as well as in the detection of cardiovascular diseases.

How is this market performing?

V. B. The global market, estimated at €6.8 billion, is experiencing strong growth of around 5% per year. This can be explained by the aging of the population and the increasing use of medical imaging examinations, particularly in oncology, where patients undergo examinations every 3 to 6 months to monitor their treatment progress. However, growth trends vary across regions. Europe and the United States are experiencing moderate growth, while the Asia-Pacific region is growing rapidly due to demographics.

What are the reasons behind Guerbet's success in this market?

V. B. The first reason is our long-standing presence on this market. In MRI, we have had a strong presence for more than 35 years with Dotarem® (gadoteric acid), our gadolinium-based contrast medium, with 170 million doses administered to patients (internal source). Similarly, in X-ray imaging, our Optiray (ioversol) and Xenetix® (iobitridol) products are well established in the market. What matters is Real World Evidence (RWE), which demonstrates the validity of injected products to a very large number of patients. The second reason is our ability to innovate and deliver stable, safe, and effective solutions for patients.

The third reason is our capacity to meet evolving customer expectations. More and more, customers are seeking a comprehensive sales approach that includes MRI, X-ray imaging, and injection solutions. This is what we do through our UNIK offering, which includes comprehensive packages tailored to different customer profiles and interconnected solutions that meet each customer's needs.

Xenetix® (iobitridol), 30 years already!

It was on August 24, 1994, that Xenetix® (iobitridol) received its marketing authorization for France. Shortly afterwards, on October 18, 1994, the Lanester plant produced the very first batch of IOBITRIDOL. The history of this injectable solution, designed to enhance the contrast of images obtained during diagnostic examinations, had begun. Its release on the French market followed shortly thereafter, on January 19, 1995.

Today, Xenetix® (iobitridol) is present in 68 countries. Over these thirty years, it has undergone a number of changes, including process modifications, changes in batch sizes, and the construction of a new building to increase production. In fact, volumes have increased thirty-fold.

PRIX INNOVATION JFR 2024

On October 6, 2024,

during the Journées Francophones de la Radiologie, Guerbet received the JFR 2024 Innovation Award in the "Jury's Favorite" category for Gadopiclenol, which the Group markets under the name Elucirem™ (gadopiclenol). This prestigious award was granted by the French Society of Radiology and Medical Imaging.

The communication campaign "The Beauty of Half the Gadolinium Dose"

The campaign launched by Guerbet to promote Elucirem™ (gadopiclenol) won the Silver Award in October 2024 at the "Empreinte de la campagne internationale 2024" competition. Organized by the Health Delegation of AACC, the "Empreintes de la santé créative" award recognizes the creativity of healthcare campaigns and communication initiatives from various advertisers, provided that the creative concept was developed in France.

170 million doses of Dotarem® (gadoteric acid) administered in 35 years.

Launched in 1989, Dotarem® (gadoteric acid) is a gadolinium-based contrast medium used in MRI exams to diagnose cerebral and spinal pathologies, spinal disorders, and other whole-body conditions such as angiography. Approved in more than 70 countries, it is now a global reference product, with over 170 million doses administered.

A LANDMARK YEAR FOR ELUCIREM™ (GADOPICLENOL)

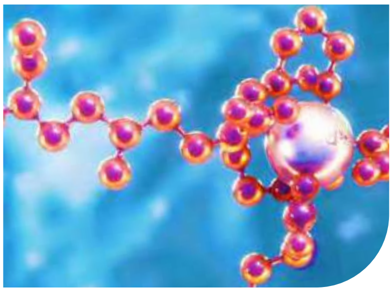
After the US, the first injections in Europe

For the first time within the European Union, in April 2024, patients in Germany received an injection of Elucirem™ (gadopiclenol) as part of their MRI examination. The use of this new macrocyclic gadolinium-based contrast medium was made possible following the European Commission's decision in December 2023 to authorize its market release, more than a year after the US FDA granted its approval in September 2022.

Real benefits

Elucirem™ (gadopiclenol) is a contrast agent for Magnetic Resonance Imaging (MRI) that requires only half the dose of gadolinium to achieve a high-quality examination. This characteristic reduces patient exposure to this chemical agent, particularly for those requiring multiple examinations. It also has an environmental impact by limiting the amount of gadolinium released into the environment.

MRI performance relies on contrast enhancement, which improves the detection and visualization of pathologies associated with a disrupted blood-brain barrier (BBB) and/or abnormal vascularization. Under the regulatory approval of Elucirem™ in Europe for adults and children over 2 years of age, the targeted organs are the brain, spine, and other associated tissues of the central nervous system as well as the liver, kidney, pancreas, breast, lung, prostate, and musculoskeletal system. Manufactured in France, Elucirem™ (gadopiclenol) is authorized for marketing throughout the European Union in vials and prefilled syringes. It is already being used in clinical practice in Germany, the United Kingdom, Italy, and France. While the market release of this product strengthens Guerbet's leadership position in MRI, it will also usher in a new era in medical imaging, delivering added value for both patients and the environment.



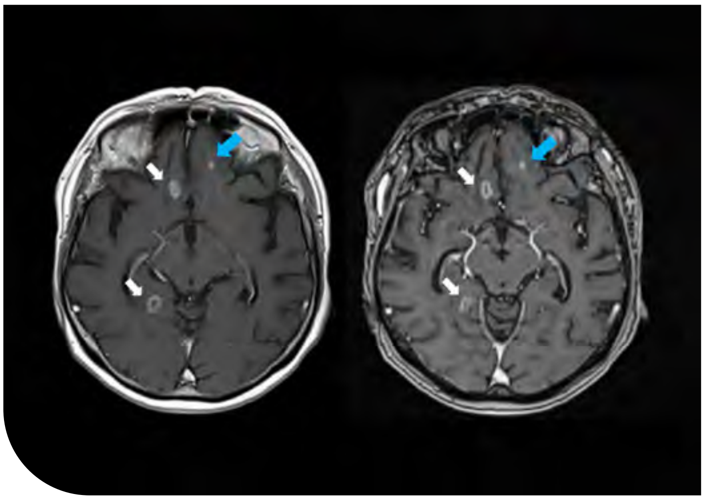
50%

less gadolinium, same effectiveness

→ Elucirem™ uses half the gadolinium dose compared with other contrast media, reducing exposure for patients and practitioners while maintaining diagnostic effectiveness.

Welcome to REVEAL TV

Created on Guerbet's initiative, REVEAL TV is a web TV channel specifically dedicated to the scientific community. Its goal? To provide medical imaging professionals with a platform to exchange insights on industry developments while promoting best practices. The first live session was held on January 18, 2024, featuring American and European experts discussing the latest innovations in MRI. Two major topics were covered: the importance of reducing the gadolinium dose in contrast-enhanced MRI scans and the analysis of clinical trial data from the new generation of macrocyclic gadolinium-based contrast media, Elucirem™ (gadopiclenol).



Loevner LA, Kolumban B, Hutóczki G, et al. Efficacy and Safety of Gadopiclenol for Contrast-Enhanced MRI of the Central Nervous System: The PICTURE Randomized Clinical Trial. Invest Radiol. 2023 May 1;58(5):307-313

Initial positive feedback on Elucirem™ (gadopiclenol)

After its first year of clinical use, the positive benefit-risk profile of gadopiclenol was confirmed by a scientific study published by the medical journal *Investigative Radiology*. This means that this new high-relaxivity macrocyclic gadolinium-based contrast medium, marketed by Guerbet under the brand name Elucirem™ (gadopiclenol) for MRI scans, has demonstrated a fully satisfactory safety profile in real-world conditions—during actual patient examinations.

Particularly encouraging figures

Post-marketing surveillance of gadopiclenol in the United States has shown that the 882,550 administered doses have not been associated with any serious adverse events. Additionally, the rate of non-serious adverse events is very low, with only 1 case detected for every 27,580 exposures. These figures are fully in line with those characterizing other gadolinium-based contrast media used in similar circumstances.

They more broadly confirm the findings that had been highlighted during the clinical studies conducted before the marketing authorization of gadopiclenol regarding its positive risk-benefit profile.

A LOOK AT ELUCIREM™ (GADOPICLENOL)

Professor Harriet Thoeny

PROFESSOR OF RADIOLOGY – UNIVERSITY OF FRIBOURG

"The European Society of Urogenital Radiology (ESUR) recommends administering the lowest possible dose of macrocyclic agents to patients while achieving the best contrast result. With gadopiclenol, we are able to administer half a dose to our patients while obtaining the same result as a full dose of another macrocyclic agent. This is an important advancement, not only for patients, especially those undergoing regular monitoring, but also for the environment."

Guerbet's new half-dose agent in Europe represents a true innovation.

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DIAGNOSTIC IMAGING
INTERVENTIONAL IMAGING
DIGITAL & AI

A HISTORIC FIELD **FULL OF PROMISE**

Founded on image-guided, minimally invasive procedures, interventional imaging allows both diagnosis and treatment of conditions related to the musculoskeletal system, vascular system, and oncology. These are all areas in which Guerbet continued to make progress in 2024

VIEWPOINT

François Convenant

GLOBAL VICE PRESIDENT COMMERCIAL, INTERVENTIONAL IMAGING

What are the key challenges in the interventional imaging market?

FRANÇOIS CONVENANT
Lipiodol® has a recognized reputation as an essential product in interventional oncology, particularly in Transarterial Chemoembolization (cTACE) for the treatment of liver cancer (hepatocellular carcinoma). However, innovation remains at the heart of treating this serious disease, where Lipiodol® and cTACE continue to play a key role, particularly in combination with immunotherapy treatments, to extend progression-free survival for patients. This is a critical challenge, and we are committed to contributing to it. Furthermore, the development of our interventional radiology business focuses on a new use of Lipiodol® in vascular embolization.

What is the growth dynamic of this market?

F. C. The use in vascular embolization is expanding rapidly. Previously, it was mainly used for treating arteriovenous malformations and bleeding caused by trauma or oncology treatments. Today, it is shifting toward more "planned" procedures. This approach allows for better patient care through embolization of varicoceles and pelvic varicose veins in women. Similarly, the treatment of benign prostatic hyperplasia is developing rapidly, an area where Lipiodol®, in combination with surgical glues, has a significant role to play.

How can you stand out in this market?

F. C. There are two key challenges. First, we must maintain our presence in interventional oncology, which is our core area of expertise, while continuing to offer innovative and effective solutions. It is also essential to seize growth opportunities in vascular embolization, such as in osteoarthritis—a rapidly growing condition—given the aging populations. Our initiative to develop a specific embolic agent is a response to the prevalence of these conditions.

2024 was a year of repositioning and development for Guerbet in interventional imaging. We achieved growth of approximately 8% compared with 2023, placing us in a strong position in the market.

> **The use of Lipiodol® in vascular embolization is expanding rapidly**

Major advances in the fight against liver cancer

There are several treatment options for liver cancer. Two of them are particularly important. The first - and one of the most widely used worldwide - is chemoembolization. Used in interventional radiology in combination with Lipiodol®, it aims to destroy tumors that develop in the liver. It is a gold-standard treatment whose medical and scientific value has been demonstrated by multiple studies. The second is based on the joint use of Lipiodol® and immunotherapy used to stimulate immune cells involved in the recognition and destruction of tumor cells.

A new combined approach

Recently, a new therapeutic approach has emerged, based on a combination of Lipiodol®, chemoembolization, and immunotherapy molecules. Large international clinical trials, conducted across multiple hospital centers and involving hundreds of patients per trial, have been set up to evaluate the effectiveness of this combination.

Professor Maxime Ronot

PROFESSOR AT UNIVERSITÉ PARIS-CITÉ AND HEAD OF THE MEDICAL IMAGING DEPARTMENT AT CHU BEAUJON (AP-HP) IN CLICHY

"The ongoing clinical trials on the combination of chemoembolization and immunotherapy are certainly a promising avenue. From a scientific perspective, I find them particularly stimulating. They are part of a positive trend that, over the past 20 years, has seen the emergence of new treatments for liver cancer."

Training practitioners in vascular embolization techniques

Vascular embolization is a technique that has been continuously developing for the past 30 years. Designed to temporarily or permanently occlude a blood vessel, embolization agents can be varied, either solid or liquid, each with distinct characteristics and methods of application. One approach involves using a more or less diluted mixture of Lipiodol® and glue. The dilution affects the polymerization time of the glue: the more fluid the mixture, the longer the glue takes to solidify. This combination allows for low-cost embolization procedures with short intervention times and a very low risk of vessel recanalization. By making the glue visible in imaging, it provides practitioners with real-time visualization and control of the procedure.

Promoting this new method

Although this technique is well established and has received positive feedback, it is essential to promote it further. The challenge is to highlight its benefits. This is why Dijon University Hospital, in partnership with Guerbet and GEM, has been organizing training workshops for about ten years, combining theoretical knowledge and practical exercises to train physicians in this technique. These two-day training sessions contribute to improving practices for better patient care.

For Guerbet, these training sessions serve two key purposes: they strengthen the Group's relationships with its customers and broader network of partners, and they help improve the use of Lipiodol®, whose development potential in vascular embolization is promising.

Professor Romaric Loffroy

HEAD OF THE DEPARTMENT OF DIAGNOSTIC RADIOLOGY AND THERAPEUTICS AT DIJON UNIVERSITY HOSPITAL

"In my department at Dijon University Hospital, we have long been using liquid agents, especially cyanoacrylates, which are powerful and fast-acting glues that we mix with Lipiodol®. The key challenge is training practitioners in these new techniques. That's why, 10 to 15 times a year, we conduct workshops for radiologists from around the world who want to learn and master these techniques. We explain the ins and outs of the process, show them how it's done, and let them participate in patient treatment in the intervention room for scheduled procedures, such as those for the prostate, varicocele, or pelvic varicose veins. The feedback from these workshops has been particularly positive. They help disseminate knowledge, provide hands-on practice, and are part of a continuous training framework."

Lipiojoint, a trial dedicated to embolization of joint arteries

Developed by Guerbet and the AP-HP, based on an idea by Professor Marc Sapoval, Head of the Vascular and Oncological Interventional Radiology Department at Hôpital Européen Georges Pompidou in Paris, the Lipiojoint project aims to offer a therapeutic solution for patients with osteoarticular conditions such as osteoarthritis and tendinopathies. Currently in the clinical phase, the treatment involves embolizing inflammatory hypervascularization via an intra-arterial route using an emulsion composed of Lipiodol®, combined with Optiray 300 (ioversol).

This treatment, carried out by interventional radiologists, targets knee osteoarthritis and tendinopathies. As an industrial partner, Guerbet plays a key role in this project by developing the products, known as embolization agents that enable the emulsion, and participating in the various clinical studies required for a potential marketing authorization for this solution.

Professor Marc Sapoval

HEAD OF THE VASCULAR AND ONCOLOGICAL INTERVENTIONAL RADIOLOGY DEPARTMENT AT HÔPITAL EUROPÉEN GEORGES POMPIDOU IN PARIS AND LEAD INVESTIGATOR OF THE LIPIOJOINT PROJECT

"Initiated five years ago, the Lipiojoint project involves a minimally invasive outpatient procedure aimed at reducing pain and improving knee function in patients with osteoarthritis. This entirely new approach could significantly enhance patients' quality of life. We have to wait for a marketing authorization for this treatment, which is currently available only on a compassionate-use basis. Initial patient trials have been very encouraging.

This project is intellectually extremely stimulating, as it mobilizes extensive resources and brings great hope, given the positive feedback received from multiple medical teams."

DIAGNOSTIC IMAGING | INTERVENTIONAL IMAGING | **DIGITAL & AI**

A **PROMISING** SECTOR

Based on algorithms trained on very large data sets, artificial intelligence is being integrated into the practices of radiologists and clinicians. Its purpose is to assist them in the detection, diagnosis, and monitoring of cancers and lesions.

VIEWPOINT

François Nicolas

SENIOR VICE PRESIDENT, RESEARCH, DEVELOPMENT, INNOVATION, AND AI

Why are digital artificial intelligence solutions so promising?

FRANÇOIS NICOLAS The field of radiology is experiencing two major trends. The first is the increasing volume of medical imaging exams every year, driven by the aging population and the rise of chronic diseases such as cancer. The second concerns the continuous advancement of imaging equipment, which generates a growing number of images, leading to more data and information. This dual phenomenon places a significant workload on radiologists, who must examine and analyze an ever-increasing number of images. This highlights the need to improve productivity.

How is this market faring today, and what does its future hold?

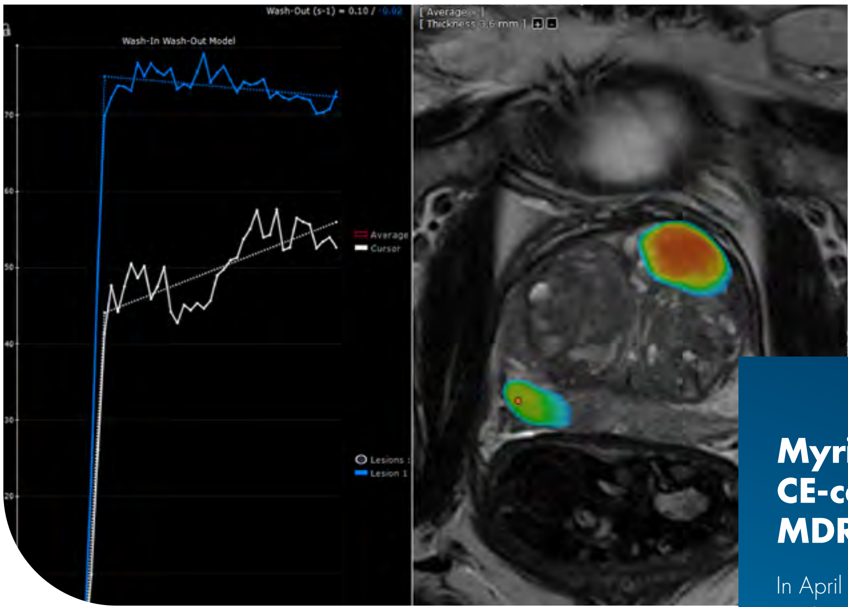
F. N. Artificial intelligence solutions have a promising future, given their technological potential. They offer high efficiency and significant productivity gains while enhancing the quality of medical services. Additionally, from a therapeutic perspective, they provide an extra layer of safety, as they can detect lesions that may be difficult to identify with the human eye.

What are Guerbet's priorities in this market?

F. N. We have focused our efforts on AI applications in oncology. For cancer monitoring, patients undergo regular thoraco-abdominopelvic CT scans (TAP scans) to track the presence, appearance, and progression of metastases. It's a painstaking, time-consuming job. AI can greatly automate this task. Our aim is to develop with Intrasense a multi-organ AI solution that will detect lesions across all organs, rather than organ by organ.

Another priority is supporting the diagnosis of prostate cancer, where MRI has become a key tool. AI helps standardize image quality and reduces interpretation time. This led to the launch of the new version of Myrian® in April 2024, which now includes a specific application for prostate imaging with an optional AI feature. Lastly, our final priority is the development of an AI algorithm for the early detection of pancreatic cancer, which has seen a sharp increase in developed countries. The goal? To enable early intervention and ultimately save lives.

> **"The goal? To enable early intervention and ultimately save lives"**



Myrian® platform – CE-certified under MDR

In April 2024, the Myrian® platform, version 2.13, designed by Intrasense, obtained CE certification under MDR[1], paving the way for its commercial launch in Europe. With its wide range of functions, Myrian® simplifies medical image interpretation for radiologists. The platform stands out for its technological excellence, integrating two artificial intelligence algorithms: the prostate AI developed in collaboration with Guerbet and an AI solution dedicated to detecting lung lesions, the result of strategic partnerships and Intrasense's expertise.

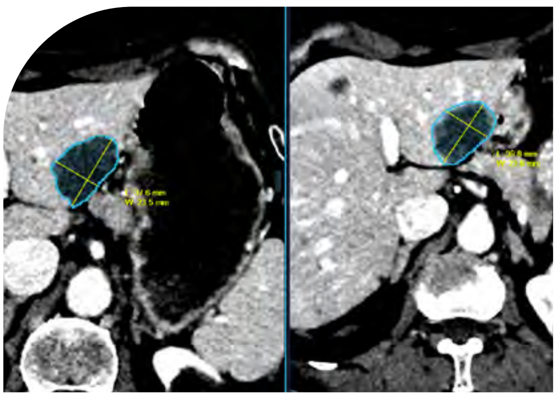
Funding for the future development of Liflow®

As part of Bpifrance's "Innovation in medical imaging" call for projects, Liflow®, developed by the consortium of Guerbet, Intrasense, Institut Gustave Roussy, and the Angers University Hospital, secured €5.9 million in funding, including €1.9 million for Guerbet. This project is a dedicated oncological imaging solution enriched with AI algorithms, designed to simplify and optimize the monitoring of cancer patients. It stands out due to its innovative nature, as it natively integrates multiple algorithms, allowing radiologists to detect and track the evolution of lesions across major organs, including the lungs, liver, bones, lymph nodes, peritoneum, kidneys, and pancreas.

This breakthrough is expected to transform clinical practices, enhance patient care and monitoring, and optimize treatment strategies. Planned for a five-year development cycle, Liflow® represents a major step forward in structuring a world-class medical imaging ecosystem in France. Liflow® also won the Innovation Award at the 2024 Journées Francophones de la Radiologie in the "Health IT and AI" category.

DUOnco™ Liver: cutting-edge AI for liver oncology

With DUOnco™ Liver, its latest range of AI-powered solutions, Guerbet now offers a high-performance AI-based algorithm specifically designed for detecting focal liver lesions. This major advancement, developed with Intrasense, recently obtained CE certification under MDR[1]. It enables automated detection, segmentation, and measurement of focal liver lesions, providing clinicians with greater precision and significant time savings, which are two critical factors in optimizing cancer patient care. For the first time, DUOnco™ Liver was deployed and used in late 2024 at select medical sites. It has been integrated into Liflow® 2.0, a multi-organ AI-powered imaging solution.



1. MDR (Medical Devices Regulation) is the European regulation that defines the requirements and constraints that all manufacturers and distributors must comply with to place a medical device on the European market.

SAVE THE DATE

OUR MAJOR EVENTS IN 2025

A look at the key events in which Guerbet will take part throughout 2025.

Europe

JOURNÉES FRANCOPHONES DE RADIOLOGIE (JFR) [FRENCH RADIOLOGY DAYS]
OCTOBER 3-6, 2025
Paris – France

EUROPEAN CONFERENCE ON EMBOLOTHERAPY (ET)
JUNE 11-14, 2025
Porto – Portugal

EUROPEAN CONFERENCE ON INTERVENTIONAL ONCOLOGY (ECIO) 2025
Rotterdam – Netherlands

EUROPEAN CONGRESS OF RADIOLOGY (ECR) 2025
FEBRUARY 26 – MARCH 2, 2025
Vienna – Austria

CARDIOVASCULAR AND INTERVENTIONAL RADIOLOGICAL SOCIETY OF EUROPE (CIRSE) 2025
SEPTEMBER 14-17, 2025
Barcelona – Spain

Americas

RADIOLOGICAL SOCIETY OF NORTH AMERICA (RSNA)
NOVEMBER 30 – DECEMBER 4, 2025
Chicago – United States

JORNADA PAULISTA DE RADIOLOGIA (JPR)
MAY 1–4, 2025
Sao Paulo – Brazil

Asia

CHINESE CONGRESS OF RADIOLOGY (CCR)
NOVEMBER 2025
Shanghai – China

KOREAN SOCIETY OF RADIOLOGY (KRC)
MAY 15-17, 2025
Seoul – Korea

JAPANESE RESPIRATORY SOCIETY (JRS) 2024
APRIL 13-16, 2025
Pacifico Yokohama – Japan

1.3

ENGAGEMENT

MOVING FORWARD WITH CONVICTION

Guerbet has placed corporate social responsibility at the heart of its model, guiding all its actions in line with its corporate purpose. **As part of its roadmap structured around two pillars, People & Planet**, the Group implemented various initiatives in 2024 that have allowed it to continue growing in terms of CSR performance.

This strong commitment enables it to maintain its sustainability momentum for the benefit of both its teams and the planet.

NEW CSR CHALLENGES

People & Planet

SUPPORTING TRANSITIONS **WITH ENGAGEMENT**

Today, companies face major challenges, including the acceleration of climate change and the need to rethink employee engagement. Guerbet integrates these two transitions through its CSR approach, "People & Planet", designed as a performance driver and a competitive advantage.

Raoul Bernhardt

SVP INDUSTRIAL OPERATIONS, CSR & HSE, AND PROCUREMENT

"At the beginning of 2024, we launched a CSR initiative within the technical operations department, covering our industrial sites, Group procurement, and supply chain, to accelerate our decarbonization efforts, particularly in scope 3 (indirect emissions such as those from waste, procurement, and supply chain activities). We've strengthened the integration of CSR at the core of our activities by incorporating carbon and water accounting into the investment review processes, by embedding CSR into operational routines and supply chain objectives, and by engaging key suppliers in our responsible procurement approach. Aware that our teams are the driving force behind our success, we've supported this transformation by developing their skills.

Addressing the climate crisis

Integrating the challenges posed by climate change as part of the Planet pillar of its CSR approach, Guerbet has decided to integrate environmental criteria throughout the entire product life cycle. The climate strategy defined by the Group is designed to better address the challenges of sustainable transformation and performance it faces. This strategy is structured around four main focuses: adaptation to climate change, mitigation of climate change, energy efficiency, and the deployment of renewable energy. The Group therefore undertakes initiatives, including a wastewater reuse project at the Lanester plant (France), which is part of the 3R program—*Reuse, Reduce, Recycle*—aimed at preserving water resources; the adoption of less energy-intensive technologies, with more efficient boilers; the deployment of renewable energy at certain plants, including the installation of a photovoltaic farm in Dublin (Ireland); and the development of a packaging roadmap aligned with the sectoral commitments of Leem.

Strengthen employee engagement efforts for decarbonization

To achieve its decarbonization goals, Guerbet focuses on the engagement of its teams: raising awareness of climate issues, carbon training for key employees, responsible purchasing training, and mobilizing Supply Chain teams to monitor and improve carbon performance through actions such as prioritizing maritime transport and using electric vehicles for last-mile delivery in Brazil through its partners. Additionally, the Group is engaging its forty key suppliers by assessing their CSR initiatives and decarbonization strategies and working with them to define improvement plans.

Protecting the environment

The company is committed to reducing its environmental footprint across its entire scope of activities, from raw material sourcing to the production of contrast media and medical devices, and through to their end of life.

The Group is committed to controlling its processes and emissions while seeking innovation to reduce their impact. This commitment translates into concrete actions, such as iodine recycling at the Lanester plant, where 30% of the iodine used is recycled internally, and solvent recycling at the Dublin plant, where 70% of the solvents used are recycled internally.

Guerbet is also committed to limiting the environmental impact of medical imaging.

This is the core objective of the MeGadoRe project, in which Guerbet is a partner, aiming to collect unused gadolinium-based contrast media from healthcare facilities in order to eventually recycle the gadolinium they contain.

Additionally, Guerbet is implementing an eco-design strategy for injection medical devices, aiming to enhance environmental performance from the design phase throughout the entire product life cycle, including the contrast medium itself.

Engaging and retaining employees

Building on both a sense of connection to the company and the persistence of a strong family culture—centered on proximity and exchange—Guerbet emphasizes two key concepts in the People pillar of its CSR roadmap: team development and quality of life at work.

Promoting team development

The Group has made the choice to continuously develop the skills of its employees, regardless of their level in the company, seniority, role, or country. This approach may take the form of global training programs aligned with the company's strategic priorities (across multiple sites and countries), fostering a shared culture that is key to successful collaboration. It can also take the form of local or individual programs tailored to more specific needs. The Group communicates internally to ensure that employees gain a full understanding of all its aspects. Team development is supported by a policy of internal mobility and recognition. These initiatives reward commitment and performance and are designed to strengthen employee retention.

Improving quality of work life

Quality of work life is another focus to foster team engagement. The Group aims to maintain a healthy balance between professional and personal life, provide an attractive work environment, and promote active listening and feedback, which contribute to both employee well-being and team performance. The Group simultaneously promotes diversity, equity, and inclusion, considering them as sources of enrichment, innovation, and creativity.

Eva Ohlsson

SVP HUMAN RESOURCES AND CSR

"At Guerbet, more than 90% of employees benefit from at least one development opportunity per year. We promote the 70/20/10 approach for holistic, balanced development (70% in the field through action and experience, 20% through interaction with others, and 10% through more academic training). These development opportunities, whether within an employee's role or through cross-functional experiences, are supported by the company's ongoing dynamic evolution."

PEOPLE FOCUS

People & Planet

CARING FOR **EVERYONE**

Prevention, engagement, skills development, inclusion, and quality are Guerbet's priorities.

Zero-accident objective

Because the health and safety of individuals contributing to the Group's activities is a priority, Guerbet has committed to a "zero-accident" policy. In this regard, various measures have been implemented, including enhanced leadership from managers. Managers are actively involved in this key issue through "on-site safety visits", which allow the Group to monitor and improve established safety protocols while deepening dialogue on health and safety matters. They are also actively involved in People & Planet Day, which helps to further raise collective awareness of this major issue. These various measures have yielded positive results, as the Group's TRIR (Total Recordable Incident Rate) decreased from 1.4 in 2017 to 0.42 in 2024, while the number of recorded accidents over the same period dropped from 38 to 12. While significant progress has been made, the safety effort is far from over and must continue.

A dynamic volunteer program

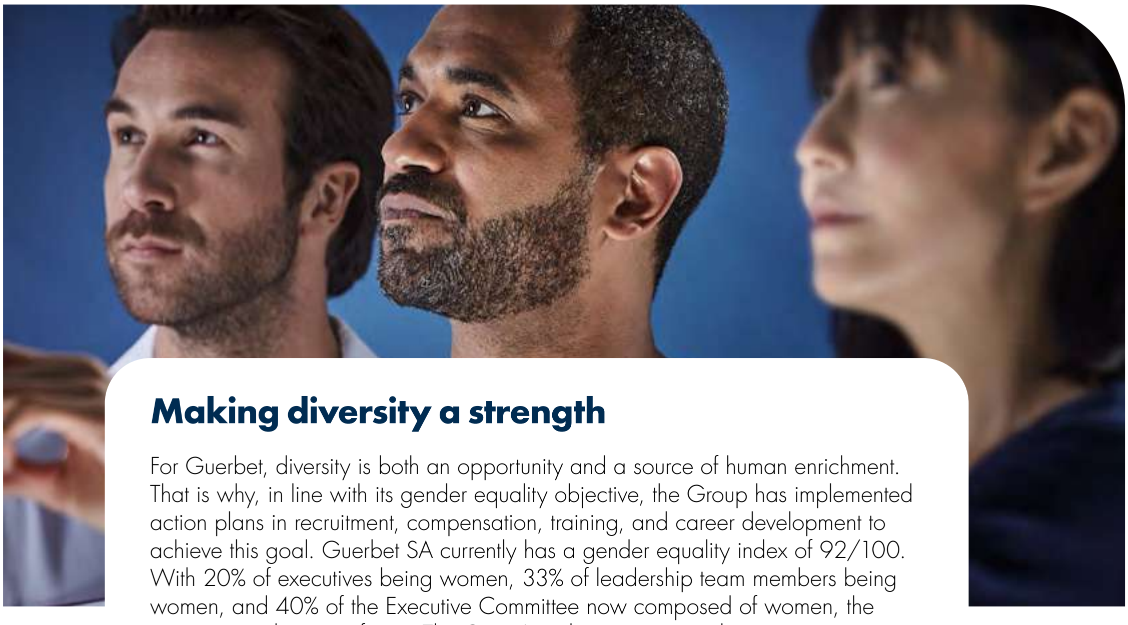
As part of Guerbet Positive, the Group's volunteer program, each employee can dedicate three days per year to charitable organizations. In 2024, more than 210 employees engaged with non-profit organizations focused on health, the environment, diversity & inclusion, and social solidarity, addressing local challenges aligned with the causes supported by the program.

For every employee, an opportunity for growth

Guerbet has chosen to invest in the development of its employees. The goal? To enable them to acquire the skills necessary for the Group's growth and transformation while enriching and energizing their own professional paths. As part of this commitment, Guerbet has implemented several initiatives. For example, an online learning platform has been launched to help employees improve their proficiency in foreign languages.

The Group has also decided to support employees' personal initiatives in several countries for those who wish to invest in their own development. For example, in France, it provides financial and time-based contributions to the "Compte Personnel de Formation" (CPF) whenever an employee uses it for their personal development initiatives. Employees can also receive training through the "Talent Development Center" and further develop their CSR skills.

90/100
→ gender equality in the workplace index



Making diversity a strength

For Guerbet, diversity is both an opportunity and a source of human enrichment. That is why, in line with its gender equality objective, the Group has implemented action plans in recruitment, compensation, training, and career development to achieve this goal. Guerbet SA currently has a gender equality index of 92/100. With 20% of executives being women, 33% of leadership team members being women, and 40% of the Executive Committee now composed of women, the progress made is significant. The Group's inclusion strategy also aims to increase the direct employment rate of workers with disabilities, which currently stands at 5.2%, continue its dynamic apprenticeship and internship policy, and further promote cultural diversity.

7%

→ of interns and apprentices secured their first job at Guerbet in France, either on a permanent (CDI) or fixed-term (CDD) contract

70

→ nationalities within the Group

Ensuring patient safety

To enable healthcare professionals to carry out their work under the best possible conditions, Guerbet has implemented continuity plans for essential public-use products. The objective is to ensure access to medicinal products, particularly those with major therapeutic value, for which any supply disruption is unacceptable. Performance indicators have been established. These measures are part of the Group's quality policy. They also enhance the Group's attractiveness among practitioners and healthcare professionals.

PLANET FOCUS

People & Planet

TAKING ACTION IN RESPONSE **TO THE CLIMATE EMERGENCY**

Guerbet has placed life-cycle analysis, decarbonization, resource conservation, emissions management, and sustainable partnerships at the core of its priorities.

Strengthening eco-design efforts

Aligned with its ambition to reduce its environmental footprint across all its operations, the medical device R&D teams in France are implementing an eco-design strategy.

The goal? To apply eco-design principles to all medical devices, reducing their environmental impact throughout their entire life cycle.

Guerbet has eco-designed packaging. Xenetix® (iobitridol), initially available in vials, is also available in polypropylene pouch packaging, Scanbag® by Xenetix® (iobitridol). This environmentally friendly packaging, as demonstrated by a life-cycle analysis, improves waste management by reducing both weight and volume.

252

→ number of training hours completed by the Procurement team on responsible purchasing

Significant progress in decarbonization

As part of its goal to reduce its carbon footprint between 2021 and 2032 by 27.5% for scopes 1 and 2 and 13.5% for scope 3, Guerbet continued in 2024 to roll out initiatives such as the installation of a solar farm at its Dublin site in Ireland. Designed to cover 18% of the site's total electricity needs, this photovoltaic farm allows for a 7% reduction in the site's scope 1 and 2 carbon emissions.

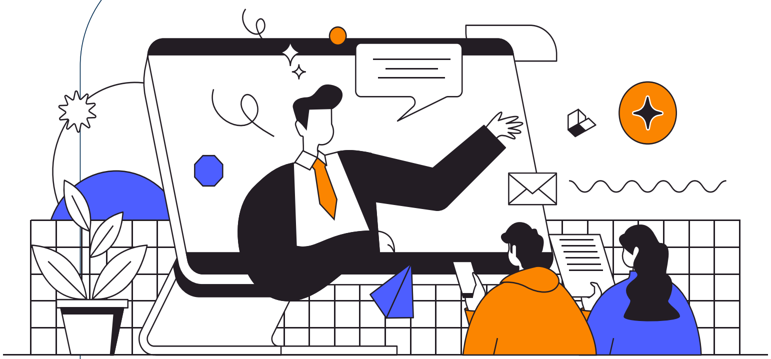
Additionally, in Brazil, the Group's partners now use an electric truck for last-mile delivery. This approach offers dual benefits, making deliveries more environmentally friendly while maintaining high performance levels.

18%

→ The photovoltaic farm installed at the Dublin plant covers 18% of its total electricity needs

7%

→ This photovoltaic farm contributes to a 7% reduction in the site's scope 1 and 2 carbon emissions



Collecting unused gadolinium

The MeGadoRe (Medical Gadolinium Recycling) project aims to establish a gadolinium recycling network in France. It brings together university laboratories, industry players - including Guerbet, which is one of its sponsors - and radiology services. The goal? To collect unused gadolinium from healthcare facilities and store it, then proceed with recycling once viable solutions are fully operational. This project aims to gradually build a "green MRI" network, which already includes 316 centers in France.

Optimized resource consumption

With its 3R strategy—Reduce, Reuse, Recycle—Guerbet aims to use resources sustainably. That is why, in Lanester (France), the Group launched a new wastewater reuse project in 2024.

The cooling tower discharges are now being reused in the effluent treatment process at the production site. This project, along with existing initiatives, is part of the Group's ambitious sustainability efforts and is expected to reduce the site's potable water consumption by more than 60%.

On the energy side, the site continues to recycle xylene, a high-energy-value solvent, which is reused as fuel in the incinerator instead of natural gas.

Increasingly responsible purchasing

Because it is a major challenge, Guerbet's responsible purchasing approach is accompanied by strong initiatives to strengthen the Group's relationships with its suppliers. That is why, in 2024, 40 key suppliers of the Group were introduced to Guerbet's CSR roadmap through a collaborative approach that paired buyers and business line managers, allowing them to identify or develop decarbonization roadmaps together. To ensure the effectiveness of these awareness efforts and the development of roadmaps, the entire Purchasing team underwent training in responsible purchasing, and half of the Group's buyers were trained in carbon footprint issues and methodology.

This initiative was chosen by Leem (the French pharmaceutical industry trade organization) to illustrate the best practices in its Pacte social commitment report.

50%

→ of the Group's buyers trained in carbon footprint assessment

1.4 OVERVIEW OF ACTIVITIES

1.4.1 Markets

1.4.1.1 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, with an estimated value of €3.3 billion in 2024[1]. This estimated market value is based on sustained volume growth compared with 2023 associated with price increases due to iodine price inflation[1].

MRI contrast media

Guerbet is number 2 worldwide in MRI contrast media, with an estimated value of more than €1.3 billion in 2024[1]. This estimated market value is based on sustained volume growth compared with 2023[1].

Injectors and medical injection devices

Guerbet is number 3 worldwide in the market for injectors and medical devices for Diagnostic Imaging injection, with an estimated value of €1.7 billion in 2024[1].

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:

a. growing number of CT/MRI scanners;
b. the increased number of procedures, and therefore examinations involving injections, also because of improved examination productivity;
c. 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.);
d. the strengthening and geographic expansion of the range of generic contrast media offered.

Overall, these markets have grown since 2023. In addition, the services market is burgeoning due to the development of digital technologies.

1.4.1.2 Interventional Imaging market

The transarterial embolization market was valued at €3.4 billion in 2024, of which €1.5 billion for the neurovascular part and €1.9 billion for the peripheral part (rest of the body including interventional oncology and excluding interventional cardiology). Today, Guerbet's development is mainly in the peripheral segment 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, as well as peripherally on various interventions.

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

a. **Oncology** (mainly in liver cancer treatment), with a market estimated at €900 million in 2024. Today, cTACE represents almost three out of four 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 confirm a renewed interest in cTACE;
b. **Embolization** (excluding oncology), with a market estimated at €1 billion in 2024. This market includes procedures such as the treatment of benign tumors (uterine fibroids, prostate hyperplasia), hemorrhages, vascular malformations, or 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, which can exceed its use in oncology in terms of volume, especially in certain European countries.

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 such as osteoarthritis, still in clinical studies, could accelerate the use of interventional radiology in the coming years.

[1] *Source: financial reports and specific market studies.*

1.4.2 Main competitors

Guerbet's portfolio consists of:

- MRI and X-ray contrast media for Diagnostic Imaging;
- Delivery Systems and Services;
- media for Interventional Imaging.

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

	Diagnostic Imaging			
Company	MRI	X-ray	Injection Systems and Services	Interventional Imaging
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	• Dotarem® (Magnescope® in Japan) • Elucirem™	• Optiray®/Optiject® • Xenetix®
Bayer Healthcare	Germany	• Gadovist® (Gadavist® in the US) • Primovist® • Generic of Dotarem®	• Ultravist® • Radioselectan®
GE Healthcare	United States	• Omniscan™ • Generic of Dotarem®	• Visipaque® • Omnipaque®
Bracco	Italy	• Multihance® • Prohance® • Vueway®	• Iomeron® • Iopamiron®

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.

1.5 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.

1.5.1 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 production volumes 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 the X-ray activity and gadopiclenol (Elucirem™) for the MRI activity;
- 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 at the Lanester plant as a precursor for gadopiclenol 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 filling plant for X-ray (Optiray® and Xenetix®) and MRI (Dotarem®) products, mainly serves the European, MiddleEastern, African, and Asian markets; this plant will also produce Elucirem™ in vials for the European market;
- the Raleigh plant in North Carolina (in the 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 (in Brazil), specialized in packaging in vials of X-ray (Optiray® and Conray®) and MRI (Dotarem®) products, serves the Latin American markets.

To anticipate the increase in demand and prepare for the launch of the MRI product Elucirem™ in new countries, additional investments were made in 2024 at Marans, supplementing the investments made at the Lanester, Marans, Aulnay-sous-Bois, and Raleigh plants since 2019.

In 2024, routine production of commercial batches for Europe began at the Marans, Lanester, Aulnay-sous-Bois and Raleigh plants.

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

1.5.2 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.

1.5.3 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 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.

1.6 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 Imaging.

1.6.1 Organization

The Research team, which is involved in the Diagnostic Imaging and Interventional Imaging activities, has scientific and technical expertise organized in 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));
- Augmented Intelligence (AI): research and development team for Augmented 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 Imaging, 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 products is carried out in several successive phases over a period of approximately 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).

1.6.2 Therapeutic areas

The two radiology activities, Diagnostic Imaging and Interventional Imaging, are researched in the 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, injections with contrast media are used in around 34 million examinations 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 Imaging 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 Imaging 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 Imaging can also be used to successfully treat a large number of cerebral arteriovenous malformations without surgery.

1.6.3 Diagnostic Imaging

In MRI, in response to requests from the US, Japanese, and European authorities, Guerbet has provided all the available preclinical and clinical data on Dotarem® regarding the potential risk of brain deposits with repeated use of gadolinium. Deposits have been reported with linear gadolinium chelates, but far less so or not at all with macrocyclic gadolinium chelates like Dotarem® and Elucirem™. After the EMA (European Medicines Agency) began interim proceedings (article 31) that led to a reassessment of the risk/benefit analysis for all gadolinium chelates, the European Commission confirmed in November 2017 the EMA's decision to suspend non-specific linear gadolinium chelates, restrict MultiHance® and Primovist® to liver imaging only, and maintain gadolinium macrocycle chelates in all their indications. Also in November 2017, the authorities in Japan decided to maintain first-line gadolinium macrocycle chelates and restrict the use of linear products as a second-line option. In December 2017, the FDA (Food and Drug Administration) officially recognized that linear gadolinium chelates cause greater gadolinium deposits than macrocycles and requested changes to the legal notices for all products.

Guerbet LLC, like other laboratories marketing this type of product, therefore received a request from the FDA to carry out preclinical studies and a clinical study for Dotarem® and Elucirem™, both marketed in the United States. These studies examine the potential long-term neurobehavioral effects of gadolinium chelates and in vivo gadolinium deposition. The preclinical study program was completed in 2023 for Dotarem® and began in the same year for Elucirem™ in view of its recent FDA approval. The clinical trial is underway, and Elucirem™ is included. Progress is reported regularly to the FDA. Some studies are being conducted in a consortium with other laboratories marketing gadolinium chelates in the United States.

Since 2021, exploratory preclinical studies have been ongoing to document long-term gadolinium retention in various organs after single or repeated doses of Elucirem™ and the associated speciation.

A full clinical development program has been carried out on Elucirem™, demonstrating the efficacy and safety of the product in its indications.

Regarding gadopiclenol (Elucirem™), a gadolinium chelate-based molecule intended for MRI:

- in the US, the application received an expedited review, and the FDA granted marketing approval 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. These launches will continue in 2025;
- during 2024, the MA (Marketing Authorization) application was submitted in new countries in Asia-Pacific, Latin America and Africa/Middle East and is currently being submitted in other countries.

On December 14, 2021, Guerbet and Bracco Imaging announced the signing of a partnership agreement for R&D activities on gadopiclenol. Guerbet and Bracco both market gadopiclenol independently, under two different brand names. New clinical studies of gadopiclenol are underway or planned, in collaboration with Bracco, to gain new indications, authorize its use in new patient populations (*e.g.* children 0 to 2 years old), or carry out post-marketing studies required in certain Asian countries.

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. This study will eventually allow gadopiclenol to be approved for use in this population after approval by the health authorities.

In 2024, the marketing of Elucirem™ continued and Guerbet received the JFR 2024 Innovation Prize (*Journées francophones de radiologie*) in the Jury's Favorite category for this product, which represents a major advance in the field of Magnetic Resonance Imaging (MRI).

Indeed, 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. Indeed, a dose of 0.05 mmol/kg is sufficient, compared to 0.1 mmol/kg for other macrocyclic gadolinium contrast agents.

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[1] (BBB) 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].

[1] *The main function of the blood-brain barrier is to protect the brain from foreign substances/pathogens circulating in the blood.*

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.

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.

1.6.4 Interventional Imaging

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, this type of innovation hopes to 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 Intrasense, 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 Intrasense 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 one million euros 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, Intrasense 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[1]).

(1) *GLOBOCAN 2020 study.*

Once again this year, Guerbet, Intrasense, 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 AIs, automated calculation of tumor progression.

1.6.5 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 level of aggressiveness of a tumor, thus making it possible to define the most appropriate treatment for the patient.

1.6.6 Research and Development costs

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

	2024*	2023*
Research and Development costs *(in € thousands)*	76,180	81,228
Research and Development costs *(as % of revenue)*	9.1%	10.5%

* *Including the research tax credit (CIR).*

Guerbet is stepping up its investments:

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

Guerbet's commitment to promoting its digital imaging technology and algorithms developed over the past several years is further strengthened by the licensing agreement entered into in the first half of 2023 with Intrasense following the Group's acquisition of a stake in the company announced on January 11, 2023. This strategic partnership enables Guerbet to benefit from proven know-how in integrating Artificial Intelligence into the clinical routine of practitioners in imaging and oncology. In 2024, the AI algorithms developed by Guerbet on the detection of prostate cancers as well as on the detection of focal liver lesions were integrated into the Intrasense platforms and obtained their CE marking for marketing in Europe.

1.6.7 Research and Development portfolio

		EARLY DEVELOPMENT	LATE DEVELOPMENT	REGISTRATION	LAUNCHING THE FIRST TWO YEARS
DIAGNOSTIC IMAGING	CONTRAST MEDIA	Confidential	**Elucirem™** New indications	**Elucirem™** APAC, LATAM	**Elucirem™** USA, Europe
	DELIVERY SYSTEMS	Confidential		**MDR Certification**	**OptiVantage® Multi-use Illumena® Neo** Asia
	DIGITAL SOLUTIONS AND AUGMENTED INTELLIGENCE	**Multi-Organ AI for oncology CT**	**DUOnco™ Pancreas**	**DUOnco™ Bone**	**DUOnco™ Liver Myrian™ with Prostate AI**
INTERVENTIONAL IMAGING		Confidential	Confidential	**Lipiodol®** Vascular embolizations	**Lipiodol®** HSG Indication

1.6.8 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. The 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 Augmented Intelligence.

The Guerbet Group and its subsidiaries have 516 patents and patent registration applications pending (mainly in the names of Guerbet, Liebel-Flarsheim Company LLC, Accurate Medical Therapeutics, 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 2024, the Guerbet Group and its subsidiaries were granted 25 patents worldwide. Patents have been granted for the product Elucirem™ and its active ingredient. This product will thus be protected until 2040.

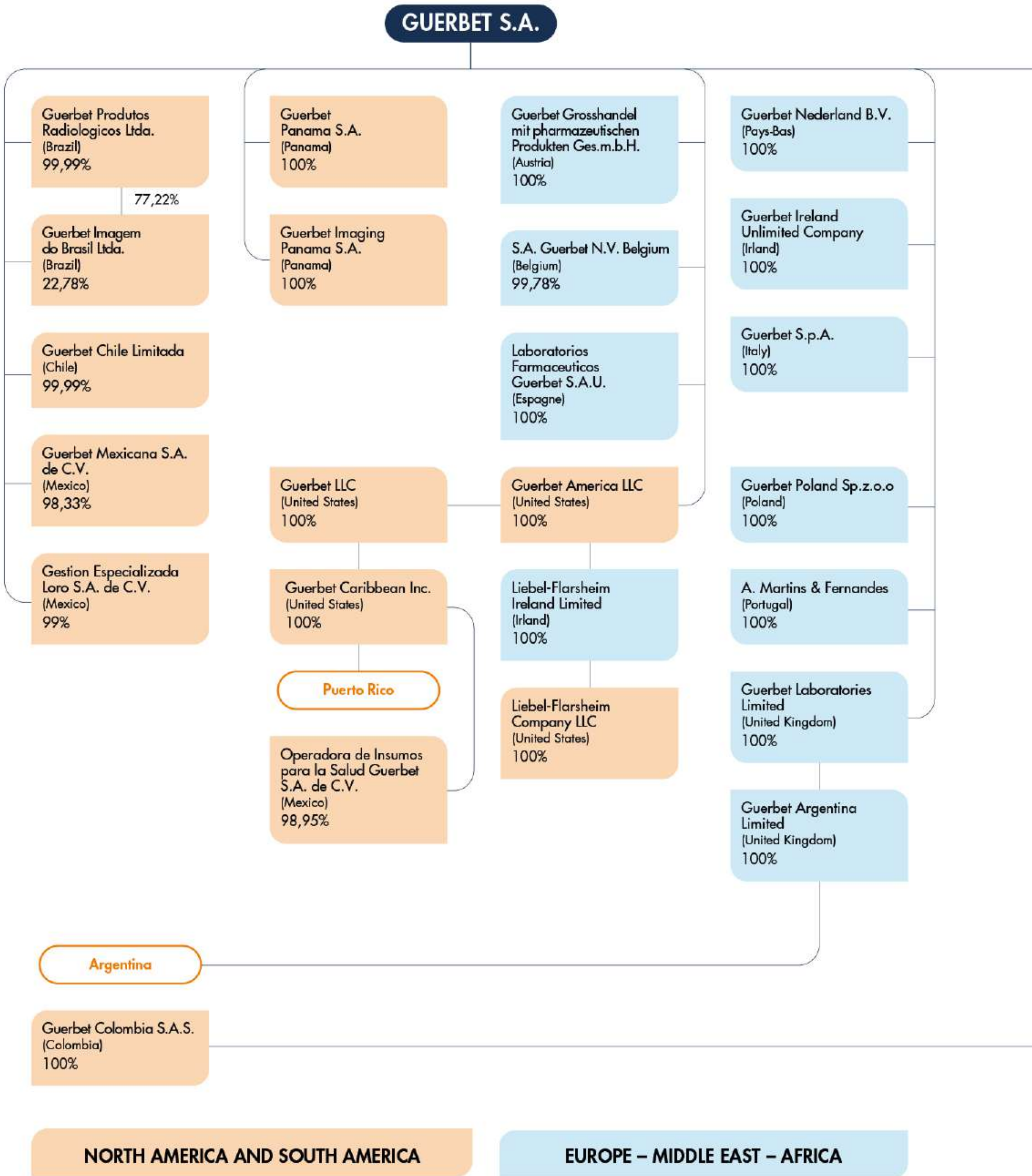
1.6.9 Clinical data protection

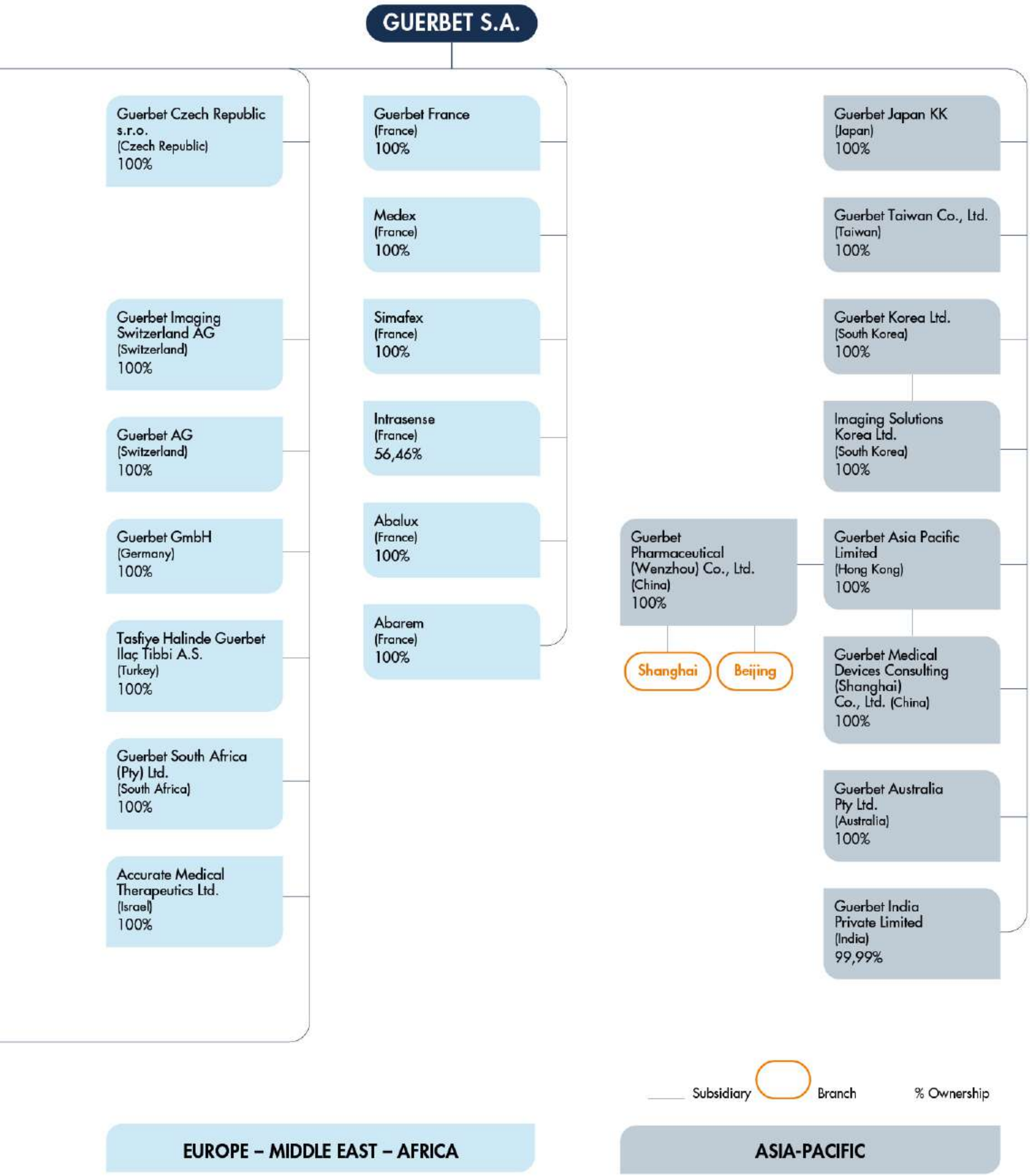
Clinical data protection is a complement to protection by patent. This is a period of exclusivity during which a regulatory administrative authority will refuse:

- a Marketing Authorization application for a competing product;
- the granting of Marketing Authorization for generics developed on the basis of the clinical data covered by this protection relating to an originator drug.

1.7 GROUP GOVERNANCE STRUCTURE AT DECEMBER 31, 2024

1.7.1 An international presence




GUERBET S.A.
Guerbet Czech Republic s.r.o. (Czech Republic) 100%
Guerbet Imaging Switzerland AG (Switzerland) 100%
Guerbet AG (Switzerland) 100%
Guerbet GmbH (Germany) 100%
Tasfiye Halinde Guerbet Ilaç Tibbi A.S. (Turkey) 100%
Guerbet South Africa (Pty) Ltd. (South Africa) 100%
Accurate Medical Therapeutics Ltd. (Israel) 100%
Guerbet France (France) 100%
Medex (France) 100%
Simafex (France) 100%
Intrasense (France) 56,46%
Abalux (France) 100%
Abarem (France) 100%
Guerbet Pharmaceutical (Wenzhou) Co., Ltd. (China) 100%
Shanghai
Beijing
Guerbet Japan KK (Japan) 100%
Guerbet Taiwan Co., Ltd. (Taiwan) 100%
Guerbet Korea Ltd. (South Korea) 100%
Imaging Solutions Korea Ltd. (South Korea) 100%
Guerbet Asia Pacific Limited (Hong Kong) 100%
Guerbet Medical Devices Consulting (Shanghai) Co., Ltd. (China) 100%
Guerbet Australia Pty Ltd. (Australia) 100%
Guerbet India Private Limited (India) 99,99%
Subsidiary
Branch
% Ownership
EUROPE – MIDDLE EAST – AFRICA
ASIA-PACIFIC

1.7.2 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

1.7.3 Distribution

Guerbet markets its products in more than 115 countries in every continent 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 large proportion of sales are made to hospitals, clinics, radiology centers, and purchasing pools. 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.

2

CORPORATE **GOVERNANCE**

2.1 BOARD OF DIRECTORS' REPORT 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 of Directors' 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 25, 2025.

Guerbet has adopted the Corporate Governance Code published by Afep-Medef (French association of private-sector companies/French business confederation). Any deviations from this Code are indicated in the summary table at the end of this report. This Code is available at https://afep.com/wp-content/uploads/2022/12/Afep_Medef_Code_revision_2022_version_EN_.pdf.

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 six (6) years[1] by the General Meeting on the recommendation of the Board of Directors after consulting the Appointments and Compensation Committee. 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.

[1] *It should be noted that a resolution aimed at reducing the term of office of Directors to four years will be submitted to the General Meeting of May 23, 2025 (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, 2024, the Board of Directors had 12 members, including two Directors representing the employees:

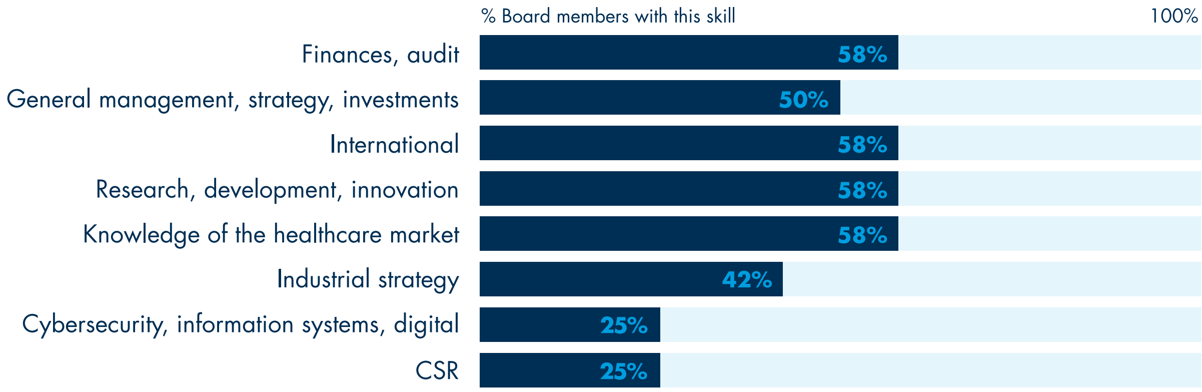
	Position	Independence	Audit Committee	Appointments and Compensation Committee	Ethics, Governance, and CSR Committee	Strategy and Innovation Committee	Date of first appointment	End of term
Hugues Lecat	Chairperson (from 05/24/24) Director	Yes		Member		Member	05/24/24	2030 GM
Pascale Auger	Director	Yes	Member	Chairperson			05/26/23	2028 GM
Carine Dagommer	Director	No	Member	Member			05/20/22	2028 GM
Marie de la Simone	Employee Director	No			Member		11/22/23	11/22/29
Mark Fouquet	Director	No	Member			Member	05/23/14	2026 GM
Éric Guerbet	Director	No		Member (until 05/24/24)	Member	Member	05/19/17	2029 GM
Didier Izabel	Chairperson of the Board of Directors (from 05/26/23 to 05/24/24) Director	Yes	Chairperson	Member (until 05/24/24)	Member	Member (until 05/24/24)	05/23/14	2026 GM
Céline Lamort	Director	No		Member	Member (until 05/24/24)	Member	05/29/15	2027 GM
Nicolas Louvet	Director	No			Chairperson		05/27/16	2028 GM
Marc Massiot	Director	No			Member (until 05/24/24)	Chairperson	05/28/21	2027 GM
Claire Massiot-Jouault	Director	No				Member	05/24/13	2025 GM
Jean-Sébastien Raynaud	Employee Director	No		Member			10/27/20	10/26/26

By decision of May 24, 2024, Hugues Lecat was appointed Chairperson of the Board of Directors to replace Didier Izabel who resigned as Chairperson of the Board of Directors but who remained a Director and Chairperson of the Audit Committee.

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:

- 40% women on the Board and a 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 (50%), those between 50 and 59 years of age (25%), and those under 50 years of age (25%);
- 30% 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



The Directors have been appointed for a term of between one and six years, in accordance with the law and the articles of association. It should be noted that, in order to comply with the provisions of the Afep-Medef Code and market practices, the Board of Directors has decided to submit a resolution for approval at the General Meeting on May 23, 2025, aiming to reduce the term of office for Directors to four years (this duration may exceptionally be between one and three years in order to stagger the term of office of Directors, as also recommended by the Afep-Medef Code).

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 2024, the Board of Directors was not informed of any potential conflicts of interest that would prevent the performance of a Director's duties throughout the year. General declarations of non-conflict of interest are made in writing and signed, now electronically, by each Director each year, in accordance with the conflict-of-interest management procedure validated by the Board of Directors.

Service contracts

No 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 providing 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:

i) 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;

ii) 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 25, 2025, 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 19, 2024, and on recommendation of the Appointments and Compensation Committee, the Board of Directors deemed that three Directors are eligible for Independent Director status: Hugues Lecat, Pascale Auger and Didier Izabel.

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
Independent Directors							
Hugues Lecat	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Pascale Auger	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Didier Izabel	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Non-Independent Directors							
Carine Dagommer	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Not Compliant
Mark Fouquet	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
Claire Massiot-Jouault	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Not Compliant
Marie de la Simone (Director representing the employees)	Not Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Jean-Sébastien Raynaud (Director representing the employees)	Not Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant

As of December 31, 2024, 30% 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 2024 fiscal year

The 2024 General Meeting appointed a new Director, Hugues Lecat, as Independent Director; he was appointed Chairperson of the Board of Directors by the Board of Directors on May 24, 2024.

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, 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 term of office of Claire Massiot-Jouault will end at the General Meeting of May 23, 2025.

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

GM 2026	Mark Fouquet
	Didier Izabel
GM 2027	Céline Lamort
	Marc Massiot
GM 2028	Pascale Auger
	Carine Dagommer
	Nicolas Louvet
GM 2029	Éric Guerbet
GM 2030	Hugues Lecat

The reappointment date of Jean-Sébastien Raynaud, Director representing the employees, is October 26, 2026.

The reappointment date of Marie de la Simone, Director representing the employees, is November 22, 2029.

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

As of December 31, 2024, 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 of office:
2030 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

2024 meeting attendance rate

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

CURRENT OFFICES HELD IN FRENCH COMPANIES

- Chairperson of the Supervisory Board of the Ethypharm group since 2019
- 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:
October 23, 1962

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

First appointment to the Board:
May 26, 2023

Date of most recent reappointment:
Not applicable

End of term of office:
2028 General Meeting

Pascale AUGER

DIRECTOR
Independent

CAREER HISTORY

- Deputy CEO of the Rabot Dutilleul Group (2019–2020)
- CEO of Mauboussin (2017–2018)
- Head of Global Master Data Management within the Global Business Services department of the LafargeHolcim Group (2016–2017)
- Chief Development Officer to Maurice Ricci, Founder and Chairperson of the AKKA Technologies Group, an engineering and technology consulting firm (2014–2015)
- Chief Development Officer of the Bolloré Group for the development of future solutions in the field of mobility services and electrical storage (2013–2014)
- Vice President of Capgemini Consulting, Strategy, Change and Performance Management (2003–2011)
- Partner, head of Finance for the Industry and Retail sectors of PricewaterhouseCoopers (1993–2002)

EDUCATION

- Engineer, Centrale Lille, PhD in robotics and industrial organization

CURRENT OFFICES HELD

At Guerbet

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

2024 meeting attendance rate

Board of Directors: **88%**

Audit Committee: **100%**

Appointments and Compensation Committee: **100%**

CURRENT OFFICES HELD IN FRENCH COMPANIES

- Chairperson of the Audit Committee and Independent Director of SIGNAUX GIROD (since 2024)
- Chairperson of the Board of Directors of PRODEVAL (since 2021)
- Chairperson of the Audit Committee and Independent Director of EXEL Industries (since 2018)
- Chairperson of Corporate Angel (since 2015)

CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

OFFICES HELD OVER THE LAST FIVE YEARS

French companies

- Chairperson of the Appointments, Compensation and Governance Committee, Independent Director of ICAPE (2021–2024)
- Member of the Supervisory Board, VITAMINE T Group (2021–2023)

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 of office:
2028 General Meeting

Carine DAGOMMER

DIRECTOR
Non-independent: member of the Guerbet family

CAREER HISTORY

- Marketing management positions in the Biocodex, Uriage, Puressentiel, 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
- Member of the Appointments and Compensation Committee

2024 meeting attendance rate

Board of Directors: 75%
Audit Committee: 80%
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:
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 of office:
November 22, 2029

Marie de la SIMONE

DIRECTOR REPRESENTING THE EMPLOYEES

Non-independent: Guerbet employee

CAREER HISTORY

- Global Marketing Director – Artificial Intelligence, Guerbet S.A. (since 2021)
- 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

2024 meeting attendance rate

Board of Directors: **100%**

Ethics, Governance, and CSR 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:
July 6, 1959

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

First appointment to the Board:
May 23, 2014

Date of most recent reappointment:
May 29, 2020

End of term of office:
2026 General Meeting

Mark FOUQUET

DIRECTOR

Non-independent: member of the Guerbet family

CAREER HISTORY

- Corporate Secretary, assisting with and arranging industrial and financial partnerships at MGF Easybike (2011–2016)
- Financial engineering key account manager for Paris and Abidjan at Maréchal & Associés Finance (2010–2011)
- CEO and Partner, consultant in financial engineering and arranging financial deals at FG Partner SAS (2007-2010)
- Consultant in financial engineering and arranging financial deals at Simpl-Fi (since 2003)
- Seller of French and European equities to institutional clients and IPO financing at KBC Securities France (1999–2003)

EDUCATION

- European Business School

CURRENT OFFICES HELD

At Guerbet

- Director
- Audit Committee member
- Member of the Strategy and Innovation Committee (until May 24, 2024)

2024 meeting attendance rate

Board of Directors: **100%**

Audit Committee: **100%**

Strategy and Innovation Committee (until May 24, 2024): **100%**

CURRENT OFFICES HELD IN FRENCH COMPANIES

- CEO of Simpl-Fi

CURRENT OFFICES HELD IN FOREIGN COMPANIES

None

OFFICES HELD OVER THE LAST FIVE YEARS

French companies

- Lucibel SA (listed on Euronext Growth, Paris), end of term June 30, 2021

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 of office:
2029 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
- Member of the Appointments and Compensation Committee (until May 24, 2024)

2024 meeting attendance rate

Board of Directors: 100%

Strategy and Innovation Committee: 100%

Ethics, Governance, and CSR Committee: 100%

Appointments and Compensation Committee (until May 24, 2024): 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:
December 6, 1955

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

First appointment to the Board:
May 23, 2014

Date of most recent reappointment:
May 29, 2020

End of term of office:
2026 General Meeting

Didier IZABEL

DIRECTOR
Independent

CAREER HISTORY

- Senior Partner at Axys Finance (since 2009)
- Managing Director at Group Banca Leonardo (2006–2009)
- Partner at Toulouse & Associés (2003–2006)
- Head of Mergers and Acquisitions at Compagnie Financière Edmond de Rothschild (1994–2003)
- Head of the Financial Engineering Department at Banexi (BNP Group) (1989–1994)

Ministry for Industry:

- General Directorate for Industry, in charge of the Pharmaceutical Industry (1985–1989)
- Provence-Alpes-Côte d'Azur Region DRIR (Regional Directorate for Industry and Research), in charge of the Industrial Environment (1982–1985)

EDUCATION

- École Polytechnique (1976)
- École Nationale des Mines de Paris (1981)
- Member of the Corps des Mines

CURRENT OFFICES HELD

At Guerbet

- Chairperson of the Board of Directors (from May 26, 2023, to May 24, 2024)
- Chairperson of the Audit Committee
- Member of the Ethics, Governance, and CSR Committee
- Member of the Appointments and Compensation Committee (until May 24, 2024)
- Member of the Strategy and Innovation Committee (until May 24, 2024)

2024 meeting attendance rate

Board of Directors: **100%**
Audit Committee: **100%**
Ethics, Governance, and CSR Committee: **100%**
Appointments and Compensation Committee (until May 24, 2024): **100%**
Strategy and Innovation Committee (until May 24, 2024): **100%**

CURRENT OFFICES HELD IN FRENCH COMPANIES

- CEO of Axys Finance (since March 2009)

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 28, 2021

End of term of office:
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
- Member of the Ethics and Governance Committee (until May 24, 2024)

2024 meeting attendance rate

Board of Directors: 100%
Strategy and Innovation Committee: 100%
Appointments and Compensation Committee: 100%
Ethics and Governance Committee (until May 24, 2024): 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:
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 of office:
2028 General Meeting

Nicolas LOUVET

DIRECTOR

Non-independent: member of the Guerbet family

CAREER HISTORY

- Sales & Marketing Director – Electronic Systems and Components – Stellantis/Iveco/Ferrari – at Yazaki Corporation (since 2024)
- Director of EMEA Component Sales, Stellantis BU, at Yazaki Corporation (2022)
- Director of Global Value Improvement, Stellantis BU, at Yazaki Corporation (2021)
- 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

2024 meeting attendance rate

Board of Directors: **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:
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:
Not applicable

End of term of office:
2027 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 – LLL: 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
- Member of the Ethics, Governance, and CSR Committee (until May 24, 2024)

2024 meeting attendance rate

Board of Directors: 100%

Strategy and Innovation Committee: 100%

Ethics, Governance, and CSR Committee (until May 24, 2024): 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

Date of birth:
August 27, 1961

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

First appointment to the Board:
May 24, 2013

Date of most recent reappointment:
May 24, 2019

End of term of office:
2025 General Meeting

Claire MASSIOT-JOUAULT

DIRECTOR

Non-independent: member of the Guerbet family

CAREER HISTORY

- Head of Operational Excellence and Lean Manufacturing at Sanofi R&D (2016–2020)
- Head of Clinical and Medical Quality at Sanofi R&D (2010–2015)
- Quality assurance/good clinical practices and drug safety monitoring at Sanofi R&D (1992–2010)
- Biotech research at Advanced Magnetics, Cambridge, United States (1990–1991)
- Clinical research, Glaxo Laboratories (1989–1990)
- Hospital pharmacy intern at Assistance publique des hôpitaux de Paris (Paris public hospital authority) (1985–1989)

EDUCATION

- Advanced diploma in hospital pharmacy – Paris V
- Master's degree in biological and medical sciences – Paris VI
- PhD in pharmacy – René-Descartes University – Paris V

CURRENT OFFICES HELD

At Guerbet

- Director
- Member of the Strategy and Innovation Committee

2024 meeting attendance rate

Board of Directors: **100%**

Strategy and Innovation 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

- Manager of RFDC non-commercial partnership (2022)

Foreign companies

None

Date of birth:
July 2, 1971

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

First appointment to the Board:
October 27, 2020

Date of most recent reappointment:
Not applicable

End of term of office:
October 26, 2026

Jean-Sébastien RAYNAUD

DIRECTOR REPRESENTING THE EMPLOYEES

Non-independent: Guerbet employee

CAREER HISTORY

- Global Head of Medical Affairs in medical imaging and Head of Medical Affairs EMEA Guerbet Group since 2021 and APAC (since September 2023)
- Head of Medical Affairs France, Guerbet France (2019–2020)
- International Scientific Advisor and Head of the KOL International network, Guerbet S.A. (2012–2019)
- MRI Specialist in the Research and Innovation Division, Guerbet S.A. (2002–2012)
- Road construction and maintenance engineer, LCPC, on analysis of materials by MRI, Paris (2000)

EDUCATION

- Doctorate in Physics in Medical Imaging at Institut de Myologie, Pitié-Salpêtrière, Paris

CURRENT OFFICES HELD

At Guerbet

- Director representing the employees
- Member of the Appointments and Compensation Committee

2024 meeting attendance rate

Board of Directors: **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

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

Date of birth:
July 2, 1968

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

Appointed Chief Executive Officer of Guerbet:
January 1, 2020

David HALE

CHIEF EXECUTIVE OFFICER

CAREER HISTORY

- Chief Commercial Officer, Guerbet (2018–2019)
- Chairperson of GE Healthcare Digital Imaging and Care Area Solutions (2015–2018)
- Management positions in Europe, for the EMEA region, the United States, and Canada at GE Healthcare (2003–2015)
- Management of commercial initiatives and services across European companies in GE's Corporate Initiatives Group (2000–2003)
- Project management at Boston Consulting Group in Germany (1998–2000)
- Product and service management at Milliken Textiles, Eastman Kodak, and Ascom (Switzerland) (1990–1997)

EDUCATION

- MBA – Institute of Management Development (IMD), Switzerland
- Degree in industrial and systems engineering – Georgia Institute of Technology (United States)

CURRENT OFFICES HELD

At Guerbet

- Chief Executive Officer (since January 1, 2020)

CURRENT OFFICES HELD IN FRENCH COMPANIES

None

CURRENT OFFICES HELD IN FOREIGN COMPANIES

- Independent Director of AMBU (Danish company, specializing in medical devices in endoscopy and anesthesia – appointed on December 4, 2024)

OFFICES HELD OVER THE LAST FIVE YEARS

French companies

- Independent Director of Orpéa (ended December 22, 2023)

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 VP 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.

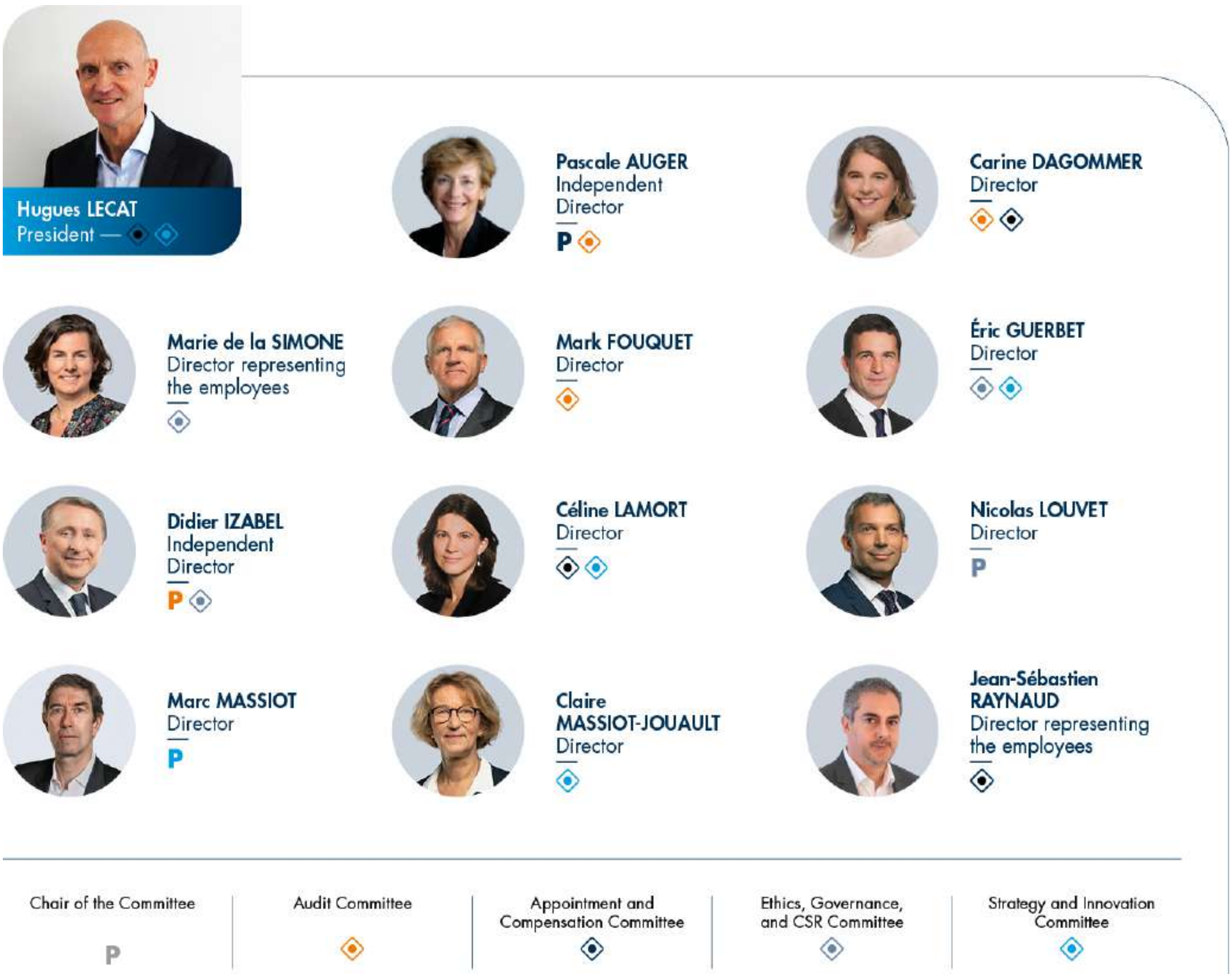
The agenda of Board meetings is drawn up by the Board Secretary after discussion with the Chairperson, taking into account the agendas of the meetings of the specialized Committees and the proposals of the Directors.

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.



FIGURES ON THE BOARD OF DIRECTORS

4
→ Committees of the Board of Directors

12
→ board members

2
→ directors representing the employees

30%
→ independent directors

40%
→ women

57
→ average age

8
→ meetings in 2024

91%
→ Board meeting attendance rate in 2024

In 2024, the Board of Directors met eight times with an average 91% attendance rate.

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 2025, the Board of Directors has met three times, including to review the annual financial statements for the 2024 fiscal year. In 2024, one meeting was held without the CEO in attendance.

1 2 3 4 5 6 7

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

The Board of Directors met eight times in 2024 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 approval of the Group's Medium-Term Plan – 2025–2029), external growth transactions and divestment transactions;
- monitoring of the Group's main challenges and its main performance indicators (namely the implementation of the new contrast media distribution channel in France, the launch of Elucirem™ in the various territories, the Group's growth in the Asia-Pacific region and the development of Lipiodol® sales);
- monitoring of the Company's risks, including topics related to cybersecurity and the Company's information systems;
- matters related to the compensation and appointments of corporate officers (executive and non-executive);
- 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 the approval of amendments to the Internal Regulations and the review of the annual assessment of the work of the Board and its Committees, which led to changes in the operation of the Board and its Committees (in particular the establishment of a Board meeting every month, review of the composition and frequency of Committees with a view to efficiency, review of the agendas of the Board and the Committees, work on the composition of the Board and the duration of the terms of office).

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, 2024

AUDIT COMMITTEE

Didier IZABEL* (Chair)
Pascale AUGER*
Carine DAGOMMER
Mark FOUQUET

STRATEGY AND INNOVATION COMMITTEE

Marc MASSIOT (Chair)
Éric GUERBET
Hugues LECAT*
Céline LAMORT
Claire MASSIOT-JOUAULT

APPOINTMENT AND COMPENSATION COMMITTEE

Pascale AUGER* (Chair)
Carine DAGOMMER
Céline LAMORT
Hugues LECAT*
Jean-Sébastien RAYNAUD

ETHICS, GOVERNANCE, AND CSR COMMITTEE

Nicolas LOUVET (Chair)
Éric GUERBET
Didier IZABEL*
Marie de la SIMONE

* *Independent Director.*

2.2.3.1 Audit Committee

The Committee met five times in 2024. It is chaired by Didier Izabel, Independent Director, and is composed of four members since May 24, 2024. 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. The Rules of Procedure were amended by the Board of Directors on December 19, 2024 to take these changes into account. For these missions, the Audit Committee organizes its work in conjunction with the Ethics, Governance and CSR Committee.

In 2024, the Committee devoted its meetings in particular to:

- an examination of the Company's financial statements;
- 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' audits and reports and the examination of their independence;
- the recommendation concerning the appointment of sustainability auditors and the monitoring of the implementation of CSRD reporting (in conjunction with the Ethics, Governance and CSR Committee).

The Audit Committee participation rate in 2024 was 89%.

2.2.3.2 Strategy and Innovation Committee

This Committee met five times in 2024. It has been chaired by Marc Massiot, a Guerbet family member serving as a Non-Independent Director. It has been composed of five members since May 24, 2024.

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 2025-2029 medium-term plan;
- business development plans;
- a review of the Group's R&D pipeline;
- the Group's Industrial strategy;
- the strategy of the Group's various product segments;
- the Augmented Intelligence strategy;
- discussions on innovation topics.

The Strategy and Innovation Committee's attendance rate in 2024 was 96%.

2.2.3.3 Appointments and Compensation Committee

The Committee met four times in 2024. It was chaired by Thibault Viort until May 24, 2024, Independent Director. Since May 24, 2024, it has been chaired by Pascale Auger, Independent Director. Since then, it has been composed of five members.

The current proportion of Independent Directors is 50%[1]. 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:

- 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, made recommendations for the appointment of a new Independent Director at the 2024 General Meeting and the implementation of a process for the appointment of new Directors with a view to the renewal scheduled for the 2025 General Meeting;
- proposed a performance bonus share issue plan;
- revised the succession plan for the CEO and members of the Executive Committee;
- discussed the qualification as Independent Director in view of the criteria of the Afep-Medef Code.

The Appointments and Compensation Committee's attendance rate in 2024 was 100%.

2.2.3.4 Ethics, Governance, and CSR Committee

The Committee met four times in 2024. It is chaired by Nicolas Louvet, Non-Independent Director, and has been composed of four members since May 24, 2024.

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 actions.

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 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 competences present within the Board;
- a draft amendment to the Internal Regulations;
- the proposed amendment to the articles of association (reduction of the term of office);
- monitoring of 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 attendance rate in 2024 was 100%.

(1) *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 the 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 31, 2025.

The Board's operation and governance practices were assessed as satisfactory. The strong points noted relate in particular to the changes made to governance (the monthly frequency of Board of Directors meetings enabling better monitoring of the Group's activity, in particular by strengthening monitoring of the Group's key indicators, strengthening the collegiality of discussions and decisions and the recent ramp-up of the Board's added value for management), the ramp-up of the work of the Committees (encouraged by a more limited composition of the Committees allowing better focus), the strong involvement of the Chairperson of the Board of Directors and the Committee Chairpersons and the recognition of the contribution of the Board's secretariat.

In 2025, 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:

- the Group's development strategy and improve the profitability of its various business segments;
- industrial strategy;
- the strengthening of the Board powers in the field of CSR and the roll-out of the Climate Strategy adopted in 2022;
- monitoring of major risks;
- issues relating to the functioning of the Board of Directors, in particular with the appointment and reappointment of Directors in 2025.

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 2024). 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 competencies 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

David Hale, appointed on January 1, 2020, served as Chief Executive Officer, a position separate from Chairperson of the Board of Directors, throughout the 2024 fiscal year.

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 2024 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 2024 fiscal year are specified in section 2.4 of this report.

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, 2024, 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 40% women and 60% men.

2.4 COMPENSATION OF EXECUTIVE OFFICERS

2.4.1 Compensation policy for executive officers

The information set forth below is part of the compensation policy for corporate officers established in accordance with article L. 225-37-2 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. 225-100 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. No members of Guerbet's Appointments and Compensation Committee are corporate officers. Independent Directors constitute a majority of the members of this Committee, which is chaired by one of them, as recommended in article 18.1 of the Afep-Medef Code on the composition of this Committee. A Director representing the employees is a member of this Committee, as recommended by 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 2024 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 2024 fiscal year, the fixed annual compensation of the Chairperson of the Board of Directors was increased to €130,000.

Annual fixed compensation for 2025

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 25, 2025, maintenance of the annual fixed compensation of the Chairperson of the Board of Directors at €130,000 for the 2025 fiscal year is proposed, subject to approval by the Annual General Meeting called to approve the financial statements for the 2024 fiscal year to be held on May 23, 2025.

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)

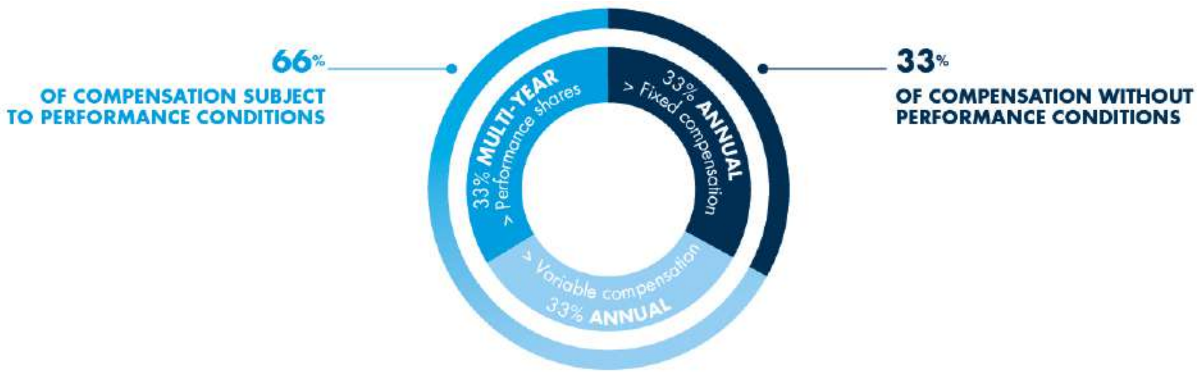
Compensation structure

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 evolution of 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;
- 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 2024 fiscal year, the Chief Executive Officer's annual fixed compensation was maintained at €469,500.

Annual fixed compensation for 2025

On the proposal of the Appointments and Remuneration Committee and following the deliberations of the Board of Directors on March 25, 2025, it is proposed to maintain the fixed annual compensation of the Chief Executive Officer for the 2025 financial year at € 469,500, subject to the approval of the Annual General Meeting called to approve the accounts for the 2024 financial year, which will be held on May 23, 2025.

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. Provided that all the applicable objectives are achieved, this 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.

With regard to quantitative objectives, the performance conditions are detailed 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 and are subject to the performance thresholds mentioned above.

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.

2025 objectives

The Chief Executive Officer's variable compensation for 2025 will be 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. Regarding the quantitative objectives, the performance conditions are detailed 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 and water 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.

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 issues 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 term of office ends (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 20% 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.

Pension commitments

The Chief Executive Officer is covered by a pension plan offered pursuant to "article 83". This is a mandatory Group insurance policy for the executive category, governed by the French Insurance Code and in particular articles L. 141-1 *et seq*. It is a retirement savings policy within the meaning of article 107 of law No. 2010-1330 of November 9, 2010. Contributions are based on the annual gross compensation of policyholders for the insurance period in question, limited to Social Security bracket C. The contribution rate is exclusively for the employer. The 4.5% employer contributions are monthly. There are no tax charges associated with the above policies.

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).

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.

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 2025

On the proposal of the Appointments and Compensation Committee and after deliberation by the Board of Directors on March 25, 2025, the annual fixed compensation of the Deputy Chief Executive Officer – Chief Pharmacist – for the 2025 fiscal year is set to €11,500, subject to approval by the Annual General Meeting called to approve the financial statements for the 2024 fiscal year to be held on May 23, 2025.

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 €)	2024	2023
Compensation awarded for the fiscal year (including social security contributions and benefits in kind)	83,925	—
Compensation for serving as a Director[a]	30,334	—
TOTAL COMPENSATION	**114,259** [b]	**—**

(a) Given that the 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 23, 2025.

2.4.2.2 Details of compensation of the Chairperson of the Board of Directors, Hugues Lecat

	Due for the fiscal year		Paid during the fiscal year	
(in €)	2024	2023	2024	2023
Fixed compensation as Chairperson of the Board of Directors (including social security contributions)	78,629	—	78,629	—
Compensation as a Director[a]	30,334	—	—	—
Benefits in kind[b]	**5,296**	**—**	**5,296**	**—**
TOTAL COMPENSATION	**114,259** [c]	**—**	**83,925**	**—**

(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 2024 totaled €1,758. The Chairperson is also covered by the "article 83" funded pension plan. Contributions for 2024 totaled €3,538.
(c) Amount proposed for a vote at the General Meeting of Shareholders of May 23, 2025.

2.4.2.3 Components of compensation paid or awarded for the 2024 fiscal year (*ex-post* vote at the General Meeting of May 23, 2025)

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
2024 fixed compensation	€78,629	€78,629	Section 2.4.1.1 Compensation policy for the Chairperson of the Board of Directors. The amount was determined based on: • 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 last benchmarking was in 2022.
Directorship compensation		€30,334	Section 2.4.5 Directors' compensation. The Directors' compensation consists of a fixed portion and a variable portion. The variable portion is the main part of the Directors' compensation.
Benefits of any kind – Welfare insurance and mutual health insurance	€1,758	€1,758	Section 2.4.1.1 Compensation policy for the Chairperson of the Board of Directors. 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 €1,758 in 2024, including €874 for the welfare insurance and €884 for the mutual health insurance.
Benefits of any kind – Supplementary pension	€3,538	€3,538	Section 2.4.1.1 Compensation policy for the Chairperson of the Board of Directors. Hugues Lecat is covered by the "article 83" funded pension plan, a mandatory Group insurance policy for the executive category. Contributions for 2024 totaled €3,538.

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.								

2.4.2.5 Summary of benefits of the Outgoing Chairperson of the Board of Directors, Didier Izabel

Didier Izabel's term of office ended on May 24, 2024 at the end of the General Meeting of May 24, 2024. However, he received compensation for his role from January 1, 2024, to May 24, 2024.

(in €)	2024	2023
Compensation awarded for the fiscal year (including social security contributions and benefits in kind)	54,831	70,077
Compensation for serving as a Director[(a)]	41,467	39,600
TOTAL COMPENSATION	**96,298** [(b)]	**109,677**

(a) Given that the 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 23, 2025.

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
Didier Izabel		×	×			×		×
Start of term of office: May 26, 2023								
End date: May 24, 2024								

2.4.3 Compensation of the Chief Executive Officer, David Hale

2.4.3.1 Summary of compensation of the Chief Executive Officer, David Hale

(in €)	2024	2023
Compensation due for the fiscal year (including payroll taxes)	841,952 [(a)]	998,042
Multiyear compensation due:	—	—
• Value of performance shares awarded during the fiscal year	451,546 [(b)]	483,735
• Value of performance shares awarded previously	916,235	944,740
• Value of performance shares distributed during the fiscal year	336,072	—
TOTAL	**2,545,805**	**2,426,517**

(a) Including the annual variable compensation to be submitted to a vote at the General Meeting of Shareholders of May 23, 2025.
(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

	Due for the fiscal year		Paid during the fiscal year	
(in €)	**2024**	**2023**	**2024**	**2023**
Fixed compensation (including social security contributions)	469,500	469,500	469,500	469,500
Variable compensation (including social security contributions)	310,848 [(a)]	469,500	469,500	290,394
Exceptional compensation (including payroll taxes)	—	—	—	—
Benefits in kind[(b)]	**61,604**	**59,042**	**61,604**	**59,042**
TOTAL COMPENSATION	**841,952**	**998,042**	**1,000,604**	**818,936**

(a) Gross amount submitted to a vote at the General Meeting of Shareholders of May 23, 2025.
(b) David Hale received €61,604 in benefits in kind in 2024. These include:
- *the same supplementary health and death insurance system as Group employees in France: €1,939;*
- *the same welfare insurance and health insurance plan as Group employees in France: €4,985;*
- *GSC unemployment insurance: €32,610;*
- *a company car: €5,378;*
- *the "article 83" funded pension plan: €16,692.*

2.4.3.3 Performance shares granted to the Chief Executive Officer during the 2024 fiscal year

Chief Executive Officer	Plan date (Board of Directors)	Number of shares issued during the fiscal year	Value of shares *(in €)*[(a)]	Acquisition date	Availability date	Performance condition
David Hale	June 21, 2024	12,828	€451,546	July 1, 2024	July 1, 2027	100%

(a) Unit value of €35.20 corresponding to the opening price on the award date for 12,828 shares.

The performance conditions for this issue are as follows:

- acquisition of 30% of the performance shares is contingent on Guerbet's Relative TSR compared with the TSR on the CAC Mid & Small's relative benchmark;
- acquisition of 40% of the performance shares is contingent on growth of both EBITDA and the EBITDA ratio;
- acquisition of 30% of the performance shares is contingent on meeting CSR criteria (carbon footprint).

2.4.3.4 Components of compensation paid or awarded for the 2024 fiscal year (*ex-post* vote at the General Meeting of May 23, 2025)

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
Fixed compensation	€469,500	€469,500	Section 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer). The following factors are considered in determining the fixed compensation: • 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 in France to ensure attractive, competitive compensation levels.
Annual variable compensation	€469,500	€310,848	Section 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer). The variable compensation for this position for 2024 was based on quantitative criteria (gross margin, EBITDA, free cash flow, and several CSR criteria) and qualitative criteria (progress on projects related to the integration of acquisitions and progress on business development and licensing projects). These criteria were aligned with the Company's objectives. For confidentiality reasons, the level of achievement required for the quantitative criteria and the details of the qualitative criteria, although precisely pre-established, cannot be disclosed.
Multiyear variable compensation	€336,072	€451,546	Section 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer). Performance shares awarded in 2024. During the 2024 fiscal year, 12,828 shares were issued to the Chief Executive Officer.
Benefits of any kind	€61,604	€61,604	Section 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer). David Hale received €61,604 in benefits in kind in 2024. These include: • the same supplementary health and death insurance system as Group employees in France: €1,939; • the same welfare insurance and health insurance plan as Group employees in France: €4,985; • GSC unemployment insurance: €32,610; • a company car: €5,378; • a supplementary pension. David Hale was covered by the "article 83" funded pension plan, a mandatory Group insurance policy for the executive category. Contributions are based on the annual gross compensation of policyholders for the insurance period in question, limited to Social Security bracket C. The monthly contribution rate is exclusively for the employer and is equal to 4.5% of the monthly compensation. There are no tax charges associated with the policies. Contributions for 2024 totaled €16,692.

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

	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	
Chief Executive Officer	Yes	No	Yes	No	Yes	No	Yes	No
David Hale		×	×			×		×
Start of term: January 1, 2020								

2.4.4 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.

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

(in €)	2024	2023
Compensation for the corporate office (including social security contributions)	11,500	11,500
Value of performance shares distributed during the fiscal year	–	–
TOTAL	**11,500**	**11,500**

2.4.4.2 Details of compensation of Philippe Bourrinet, Deputy Chief Executive Officer

	Due for the fiscal year		Amounts paid during the fiscal year	
(in €)	2024	2023	2024	2023
Compensation for the corporate office (including social security contributions)	11,500 [(a)]	11,500	11,500	11,500
TOTAL COMPENSATION	**11,500**	**11,500**	**11,500**	**11,500**

(a) Theoretical annual premium for the office.

2.4.4.3 Components of compensation paid or awarded for the 2024 fiscal year (*ex-post* vote at the General Meeting of May 23, 2025)

Components of compensation submitted to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year or book valuation	Comments
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 Remuneration Committee, the Chief Pharmacist's premium for Deputy CEO has been set at € 11,500 gross for 2024. The Board of Directors, on the proposal of the Appointments and Remuneration Committee, shall submit to the General Meeting the proposal to maintain this premium at €11,500 for 2025.

2.4.4.4 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								

2.4.5 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 23, 2025, the Shareholders will be asked to approve the compensation granted to the Directors for the 2024 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 2024 FOR SERVING AS A DIRECTOR

Director name	Annual fixed portion	Variable portion	Net total
H. LECAT (Chairperson of the Board from May 24, 2024)	€12,134	€18,200	€30,334
P. AUGER	€11,367	€21,500	€32,867
C. DAGOMMER	€9,967	€17,000	€26,967
M. DE LA SIMONE	€–	€–	€–
M. FOUQUET	€8,567	€19,900	€28,467
E. GUERBET	€9,967	€20,800	€30,767
D. IZABEL (Chairperson of the Board until May 24, 2024)	€11,367	€30,100	€41,467
C. LAMORT	€9,967	€20,800	€30,767
N. LOUVET	€9,967	€19,600	€29,567
M. MASSIOT	€9,967	€24,400	€34,367
C. MASSIOT-JOUAULT	€8,567	€16,300	€24,867
J.-S. RAYNAUD	€–	€–	€–
T. VIORT (term ended on May 24, 2024)	€1,100	€14,400	€15,500
TOTAL	**€102,937**	**€223,000**	**€325,937**

2.4.6 Equity ratios

2.4.6.1 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).

2.4.6.2 Ratio calculated on average salaries

Year	2024	2023	2022	2021	2020
Chief Executive Officer (David Hale)	15.47	13.03	18.35	15.85	8.68
Chief Executive Officer (Yves L'Épine)					5.17
Chairperson of the Board of Directors (Hugues Lecat)[(a)]	1.30				
Chairperson of the Board of Directors (Didier Izabel)[(b)]	1.46	1.80			
Chairperson of the Board of Directors (Marie-Claire Janailhac-Fritsch)[(b)]		1.40	2.69	2.81	2.77
Deputy Chief Executive Officer (since 2021)	0.18	0.18	0.19	0.17	
Deputy Chief Executive Officer (2016-2021)[(c)]				0.04	0.61

(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 remuneration in 2024 compared to 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).

2.4.6.3 Ratio calculated on median salaries

Year	2024	2023	2022	2021	2020
Chief Executive Officer (David Hale)	18.98	15.84	22.09	18.93	10.60
Chief Executive Officer (Yves L'Épine)					6.31
Chairperson of the Board of Directors (Hugues Lecat)	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	3.38
Deputy Chief Executive Officer (since 2021)	0.22	0.22	0.23	0.21	
Deputy Chief Executive Officer[(a)] (2016-2021)				0.05	0.75

(a) For the Deputy Chief Executive Officer, only remuneration 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.

2.4.7 Annual trends in the Company's remuneration and performance

	Rate of change				
	2024	2023	2022	2021	2020
David Hale	22.2%	-26.4%	19.3%	NS*	NS*
Yves L'Épine			—%	—%	NS*
Hugues Lecat[(a)]	NS*				
Didier Izabel (Chairperson of the Board)[(b)(c)]	-16.6%	NS*	—%	—%	—%
Marie-Claire Janailhac-Fritsch[(d)]	—%	-46.0%	-1.5%	-1.3%	7.6%
Philippe Bourrinet[(e)]	—%	—%	12.5%	NS*	—%
Pierre André (term ended)[(f)]			—%	NS*	NS*
Marion Barbier (end of term in 2021)			—%	-4.2%	20.0%
Mark Fouquet	-3.4%	-3.4%	11.5%	4.0%	15.4%
Éric Guerbet	-8.0%	-7.4%	28.6%	5.0%	6.7%
Didier Izabel (Director)[(c)]		NS	—%	—%	15.2%
Céline Lamort	-11.5%	4.0%	31.6%	26.7%	-21.7%
Nicolas Louvet	-18.5%	8.0%	8.7%	—%	15.0%
Claire Massiot-Jouault	-26.1%	-14.8%	3.8%	—%	15.6%
Thibault Viort	12.1%	-5.7%	16.7%	3.4%	36.5%
Carine Dagommer	23.5%	155.0%	NS*		
Marc Massiot	21.1%	39.0%	NS*		
Pascale Auger	NS*				
Guerbet S.A. – Average[(g)]	**2.4%**	**3.6%**	**3.0%**	**-2.8%**	**3.4%**
Guerbet S.A. – Median[(g)]	**2.0%**	**2.6%**	**2.2%**	**-0.7%**	**3.7%**
EBITDA	**17.3%**	**-4.3%**	**-1.9%**	**4.3%**	**-9.7%**
Revenue	**6.6%**	**4.1%**	**2.9%**	**2.8%**	**-12.8%**
Operating result	**22.0%**	**147.0%**	**-146.9%**	**-7.6%**	**-20.1%**
NET INCOME	**-64.6%**	**285.5%**	**-226.0%**	**84.2%**	**-52.5%**

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).
** N.S.: Not significant.*

Chief Executive Officer: David Hale's remuneration 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 the remuneration of Hugues Lecat is not significant due to his taking up the position in 2024.

Outgoing Chairperson of the Board of Directors (D. Izabel): Didier Izabel's remuneration fell by 16.6% between 2023 and 2024, due to the end of his term of office of 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 is due to changes in the compensation structure, resulting from the arrival of new employees, salary increases, and 2024 bonuses.

2.4.8 Commitments made to executive officers when taking up, changing or leaving office

Not applicable.

2.4.9 Plans for the allocation of purchase options to company officers

2.4.9.1 Options awarded in 2024

N/A.

2.4.9.2 Options exercised in 2024

N/A.

2.4.9.3 Options not exercised at December 31, 2024

N/A.

2.4.9.4 Allocation and distribution of performance actions to executive officers

Details of performance shares awarded to executive officers	2021 plan	2022 plan	2023 plan	2024 plan
General Meeting date	May 29, 2020	May 20, 2022	May 20, 2023	May 26, 2024
Board meeting date	March 24, 2021	September 21, 2022	May 9, 2023	June 21, 2024
Share issue date	May 1, 2021	September 22, 2022	July 1, 2023	July 1, 2024
Distribution date	May 1, 2024	September 22, 2025	July 1, 2026	July 1, 2027
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 1, 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

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
Directors' term of office	Limitation of the term of Directors to four years by the articles of association Article 13 of the Afep-Medef Code	In accordance with legal and statutory provisions, the members of the Board of Directors have been appointed for a term of six years (except in the event of an exception relating to the staggering of the term of office in accordance with article 9 of the Company's Articles of Association). Note that the Afep-Medef Code's recommendation of a four-year term for Directors has not been adopted. It should be noted that, in order to comply with the provisions of the Afep-Medef Code and with market practices, the Board of Directors has decided to submit a resolution for approval at the General Meeting on May 23, 2025, aiming to reduce the term of office for Directors to four years (this duration may exceptionally be between one and three years in order to stagger the term of office of Directors, as also recommended by the Afep-Medef Code).
Proportion of Independent Directors among the members of the Board of Directors	Independent Directors Article 9.3 of the Afep-Medef Code	Guerbet's Board of Directors currently has 30% independent members, while the Code recommends 33%. The balance on the Board of Directors takes into account the proportion of the majority Shareholder's stake. The presence of two employee-elected Directors contributes to the diversification of its membership and the strengthening of its areas of expertise.
Composition of the Audit Committee	Two thirds independent members Article 15 of the Afep-Medef Code	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%.

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

N/A.

2.7 DELEGATIONS FOR 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 2024 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.

2.9 FACTORS IMPACTING A TAKEOVER OR EXCHANGE OFFER (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.	Capital and shareholding – 3.4
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.	Corporate governance – 2.8 and Capital and shareholding – 3.6.1
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.	Capital and shareholding – 3.6.4
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.	Capital and shareholding – 3.6.3
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.	Capital and shareholding – 3.6.1
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.	Corporate governance – 2.2
8°	The powers of the Board of Directors, in particular with regard to share issuance or buybacks.	Capital and shareholding – 3.6.10
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

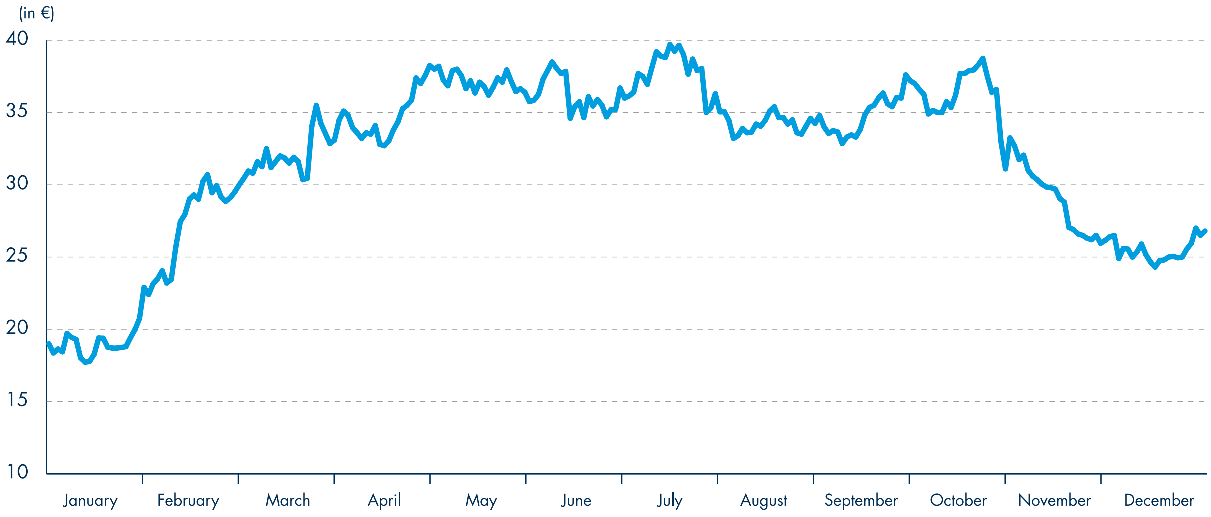
CAPITAL AND SHAREHOLDING STRUCTURE

3.1 STOCK MARKET DATA

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

Based on the closing price of €26.80 at December 31, 2024, Guerbet's market capitalization is €339 million.

SHARE PRICE PERFORMANCE IN 2024[(a)]



(a) Based on daily closing prices.

Data on the share price and monthly transactions for 2024	Highest price in a trading session *(in €)*	Lowest price in a trading session *(in €)*	Number of shares traded	Capital traded *(in millions of €)*
January	23.2	17.0	467,388	9.05
February	31.1	22.1	618,688	16.80
March	35.6	28.9	496,588	16.05
April	38.8	31.8	416,679	14.43
May	38.5	35.8	222,177	8.31
June	39.2	33.0	222,348	8.04
July	40.3	34.7	172,367	6.46
August	35.9	32.4	162,882	5.56
September	38.9	32.8	173,257	6.20
October	39.4	30.1	344,695	12.07
November	32.3	25.8	438,580	12.40
December	27.2	24.3	194,195	4.94

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 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).

2025 financial calendar

Event	Date
Publication of 2024 full-year revenue	February 6, 2025
Presentation of consolidated financial statements – 2024 fiscal year	March 26, 2025
Publication of Q1 2025 revenue	April 24, 2025
Annual General Meeting of Shareholders for the 2024 fiscal year	May 23, 2025
Publication of Q2 2025 revenue	July 24, 2025
Presentation of half-year consolidated financial statements at June 30, 2025	September 24, 2025
Publication of Q3 2025 revenue	October 23, 2025

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

3.3 DISTRIBUTED DIVIDENDS

Dividends paid over the past three years

Fiscal year *(in €)*	Amount distributed	Gross dividend per share[(a)]
2021	10,744,948	0.85
2022	6,320,558	0.50
2023	6,320,558	0.50

(a) Before taxes and social security contributions.

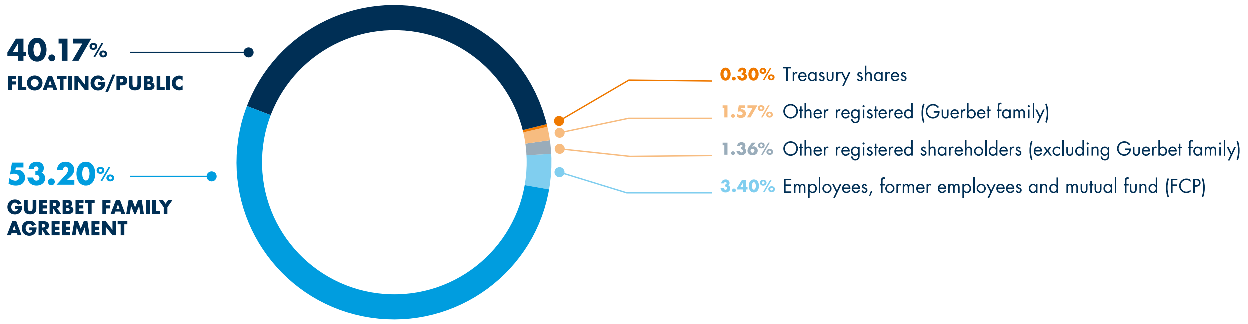
3.4 SHAREHOLDING STRUCTURE

3.4.1 Breakdown of capital

At December 31, 2024, 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, 2024, 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, 2024			December 31, 2023			December 31, 2022		
Number of shares	Number of shares	% of share capital	% of voting rights[a]	Number of shares	% of share capital	% of voting rights[a]	Number of shares	% of share capital	% of voting rights[a]
Guerbet family agreement	6,725,523	53.20	67.71	6,731,769	53.25	64.80	6,732,124	53.26	63.44
Other registered Shareholders – Guerbet family	198,139	1.57	2.00	201,884	1.60	2.23	217,684	1.72	2.42
Current & former employees and mutual funds	429,922	3.40	4.23	462,429	3.66	4.69	459,683	3.64	4.48
Other registered Shareholders – excluding Guerbet family	172,420	1.36	1.70	185,939	1.47	2.00	191,047	1.51	2.08
Treasury shares	37,615 [b]	0.30	–	63,222 [b]	0.50	–	21,143 [b]	0.17	–
Floating shares	5,077,496	40.17	24.36	4,995,872	39.52	26.28	5,019,434	39.71	27.61
TOTAL	**12,641,115**	**100**	**100**	**12,641,115**	**100**	**100**	**12,641,115**	**100**	**100**

(a) The breakdown of voting rights is presented in terms of effective voting rights. The number of theoretical voting rights was 19,810,649 at December 31, 2024, 18,188,997 at December 31, 2023, and 18,203,814 at December 31, 2022, 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 and listing regularity for the Group's shares in order to avoid share price fluctuations not warranted by market trends, Guerbet has appointed Exane BNP Paribas to trade on the Group's behalf on the Euronext Paris regulated market.

This contract was implemented on March 9, 2022. Guerbet may terminate the contract at any time without notice. It may be automatically renewed for successive periods of 12 months.

On April 1, 2022, at the start of trading, the resources allocated by Guerbet for implementation of the liquidity contract totaled €600,000 in cash.

Trades during the 2024 fiscal year under the liquidity contract

Under the liquidity contract entrusted to BNP Paribas by Guerbet, the following assets appeared in the liquidity account as of the settlement date of December 31, 2024:

- 10,352 Guerbet shares;
- €354,547.

During 2024, a total of:

- 237,290 shares for purchase, for a total of €7,641,163 (3,125 transactions);
- 240,908 shares for sale, for a total of €7,724,067 (3,129 transactions).

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[1] are as follows[2]:

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

[1] *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".*
[2] *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.

	Ordinary General Meeting		Extraordinary General Meeting	
Shareholder	Shares	Voting rights	Shares	Voting rights
Hakea[(a)]	14.63%	18.61%	14.63%	18.61%
SC Guerbet Fron[(a)]	6.47%	8.05%	6.47%	8.05%

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

3.6.5 Transactions by executive officers and related parties

N/A.

3.6.6 Transactions by non-executive employees

3.6.6.1 Options granted to non-executive employees in 2024

N/A.

3.6.6.2 Options exercised by non-executive employees in 2024

N/A.

3.6.6.3 Options not exercised by non-executive employees at December 31, 2024

No stock options remain to be exercised as of the end of the 2024 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 the first half of 2024, "Plan 7", a new share issue plan involving 85,000 shares, was set up.

1. Plan 5 (2022): On September 21, 2022, 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 5 (2022) – Decision of the Board of Directors of September 21, 2022 (in effect)

Plan 5 summary (2022)	
Date of the Extraordinary General Meeting:	May 20, 2022
Board meeting date:	September 21, 2022
Vesting period/conditions:	Issue period of three years from September 22, 2022. 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:	September 22, 2022
Shares initially issued:	90,005 shares
• of which issued to the top 10 recipients:	55,105 shares
Share issue price:	€17.92[a]
2024 fiscal year	
Number of pending share issues at December 31, 2024:	82,821 shares
Value of pending share issues at December 31, 2024:	€1,220 K[b]

(a) Opening price on issue date.
(b) Valuation based on the IFRS 2 unit fair value at December 31, 2024 (€16.88 non-market condition share/€10.45 market condition share).

2. 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 20, 2022
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[a]
2024 fiscal year	
Number of pending share issues at December 31, 2024:	65,597 shares
Value of pending share issues at December 31, 2024:	€796 K[b]

(a) Opening price on issue date.
(b) Valuation based on the IFRS 2 unit fair value at December 31, 2024 (€15.87 non-market condition share/€9.16 market condition share).

3. 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[(a)]
2024 fiscal year	
Number of pending share issues at December 31, 2024:	61,494 shares
Value of pending share issues at December 31, 2024:	€1,430 K[(b)]

(a) Opening price on issue date.
(b) Valuation based on the IFRS 2 unit fair value at December 31, 2024 (€32.66 non-market condition share/€17.10 market condition share).

3.6.8 Stock option plans for the 2024 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 24, 2024, 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[a] Debt security issues: €200,000,000[b]	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[a][c] Debt security issues: €200,000,000[b]	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[a][c] Debt security issues: €200,000,000[b]	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[a][c] Debt security issues: €200,000,000[b]	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[a][c] Debt security issues: €200,000,000[b]	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)[a]	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[a] Debt security issues: €200,000,000[b]	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[a]	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 2024 fiscal year.

3.6.12 Provisions in the articles of association on shares

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.

MANAGEMENT REPORT

4.1 ANALYSIS OF THE GROUP'S ACTIVITY AND RESULTS

4.1.1 Presentation of reported revenue

IFRS *(in thousands of €)*	2024	2023
Revenue	841,093	785,690

Breakdown of revenue by geographic region	2024	2023
EMEA	42.1%	44.6%
Americas	30.5%	27.9%
Asia	27.4%	27.5%

Breakdown of revenue by product range	2024	2023
X-ray	56.9%	55.4%
MRI	31.2%	32.7%
TOTAL DIAGNOSTIC IMAGING	**88.1%**	**88.1%**
INTERVENTIONAL IMAGING	**11.9%**	**11.9%**

4.1.2 Revenue analysis

Full-year revenue came to €841.1 million, up 7.1% compared to 2023. Excluding the currency effect (-€12.3 million), mainly related to the Brazilian real and Japanese yen, Group sales at constant exchange rates (CER)[1] rose by 8.6%. At constant exchange rates and on a like-for-like basis[2], Guerbet saw growth of 9% in 2024, an acceleration in performance compared with 2023 (+5.9%).

In **EMEA**, revenue increased by 1.1% at CER and like-for-like. Excluding France, where activity fell (-11.8%) following the reform of the supply chain for contrast agents, growth in EMEA was 8.8%.

In the **Americas**, sales at CER and like-for-like grew by 20.5%, reflecting an exceptional performance in the first half (+29.1% at CER) linked to the catch-up of lost X-ray sales in 2023, and continued strong momentum in the second half (+13.3%), driven in particular by Latin America.

In **Asia**, growth reached 10.1% at CER and like-for-like, marking another dynamic year despite the decline in activity in South Korea, affected by a major physician strike.

By business, revenue in **Diagnostic Imaging** increased by 9% at CER and like-for-like, attributable to:

- in the **X-ray** division (+12.6%), volumes and prices remaining very positive, both for Xenetix® and Optiray®;
- in the **MRI** division (+3%), momentum in the Dotarem®/ Elucirem™ franchise slowing as a result of the situation in France: full-year growth of the division was 9.4% excluding the impact of France.

Having reached the unprecedented €100 million mark in fiscal year 2024, sales in **Interventional Imaging** rose by 8.8% at CER and like-for-like, driven all the while by the solid performance of Lipiodol®, particularly in vascular embolization.

(1) *Constant exchange rates: the impact of exchange rates was eliminated by recalculating sales for the period based on the exchange rates used for the previous financial year.*
(2) *Excluding the urology and Accurate businesses, sold in July 2024 and January 2025 respectively.*

4.1.3 Results

IFRS *(in thousands of €)*	2024	% of revenue	2023	% of revenue
+ Revenue	841,093	100	785,690	100
+ Royalties	3,699	0.4	6,908	0.9
+ Other operating income	7,677	0.9	3,615	0.5
- Purchased consumed and change in inventories	(189,263)	(22.5)	(179,704)	(22.9)
- External expenses	(255,029)	(30.3)	(233,806)	(29.8)
- Staff-related costs	(273,980)	(32.6)	(263,625)	(33.6)
+/- Other operating income and expenses	1,623	0.2	(4,858)	(0.6)
- Taxes	(16,400)	(1.9)	(15,441)	(2.0)
EBITDA[a]	**119,419**	**14.2**	**98,779**	**12.6**
- Depreciation, amortization, impairment and provisions	(69,849)	(8.3)	(60,108)	(7.7)
Operating result	**49,570**	**5.9**	**38,671**	**4.9**
- Net financial expenses	(22,290)	(2.7)	(8,591)	(1.1)
+/- Foreign exchange gains or losses and other financial income/ expenses	(7,933)	(0.9)	728	0.1
+/- Tax expense	(5,881)	(0.7)	(8,637)	(1.1)
NET RESULT	**13,467**	**1.6**	**22,171**	**2.8**

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

4.1.4 Analysis of the results

In 2024, the Group generated an EBITDA margin of 14.2% of revenue. After restatement for non-recurring costs related to the optimization of the operating framework and changes in the sales model, the margin rate came to 14.9%, perfectly in line with the initial target (above 14.4%), *versus* 13.1% a year earlier. This 1.8 point improvement was due to continued good financial discipline, the positive trend in sales prices, and the improvement in the product mix, which was driven in particular by the effects of the reform in France (gradual shift towards packaging in multi-use bottles).

Guerbet's operating income came to €49.6 million in 2024, up 28.2% on the previous year.

Net income was €13.5 million, compared with €22.2 million in 2023. As expected by the Group, it includes a sharp increase in interest expenses linked to the rise in interest rates; financial expenses amounted to €22.3 million for the year, compared with €8.6 million in 2023. In addition, Guerbet recorded a foreign exchange loss of €5.7 million in 2024.

4.1.5 Financial position

IFRS *(in thousands of €)*	2024	2023
Cash flow after finance costs and taxes	**86,315**	**79,527**
Change in working capital requirements, of which:	(12,252)	(64,452)
• *change in inventories*	*(6,568)*	*(36,274)*
• *change in trade receivables*	*(27,348)*	*(28,970)*
• *change in trade payables*	*1,885*	*(10,342)*
• *change in other assets and liabilities*	*19,779*	*11,133*
Gross investments restated for debts on fixed assets	(58,240)	(62,346)
Dividends paid	(6,305)	(6,310)
Other[a]	(84,047)	(11,826)
Free cash flow[b]	**(9,122)**	**(65,407)**
NET DEBT[c]	**344,888**	**335,766**

(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 increased to €394 million at December 31, 2024 compared with €378 million a year earlier. Net debt amounted to €345 million, showing financial leverage (net debt/EBITDA) of 2.9. This ratio is significantly better than the 2023 level of 3.4.

Free cash flow (FCF) came out slightly negative at -€9.1 million, mainly due to late payments in France related to the new distribution channel (increased weight of the public sector). Nonetheless, FCF shows a significant improvement in 2024 compared with the 2023 level (-€65.4 million).

To support long-term development of Guerbet, the Board of Directors will propose to the Annual General Meeting of May 23, 2025 that no dividends be paid to Shareholders related to fiscal year 2024.

4.1.7 Outlook

2025: strengthen its three strategic pillars

Guerbet intends to continue rolling out an ambitious sales strategy in 2025 backed by an unrivaled portfolio of contrast agents. The following priorities have been defined for each of the three strategic pillars for the current fiscal year:

- in Diagnostic Imaging: (1) strengthen the profitability of the X-ray division by activating several levers (promote multi-use, automate industrial processes); (2) continue to gain market share in MRI through the unique duo Dotarem®/Elucirem™, the latter of which will benefit in 2025 from its expansion in the United States, its first full year in Germany, the United Kingdom and France, and its launch in Switzerland on 1 March;
- in Interventional Imaging: pursue growth in Lipiodol® by accelerating its expansion into vascular embolization, while intensifying R&D in new applications, including Lipiojoint which was recently designated by the US Food and Drug Administration (FDA) as a "Breakthrough Device" for the treatment of osteoarthritis of the knee;
- in Artificial Intelligence: develop sales of Guerbet solutions, having obtained the CE logo in late 2024 and early 2025 for the new version of the prostate cancer algorithm, for DUOnco™ Liver (liver lesions) and DUOnco™ Bone (bone lesions), while the pancreas solution was recently named as a "Breakthrough Device" by the FDA for the early detection of pancreatic lesions.

Having achieved strong growth in its activity and a solid improvement in its profitability in 2024, Guerbet will continue to benefit in 2025 from a structurally growing demand for contrast agents. The Group's trajectory should therefore remain positive despite the situation in France, where the reform of the supply chain and the reimbursement system will continue to generate disruptions before they are expected to stabilize completely in 2026. The Group believes this reform will ultimately have lasting and contrasting effects on its subsidiary in France, with a negative impact on sales but a positive impact on the product mix and the margin.

In terms of operating profitability, the Group expects to see further growth in 2025 fueled by cost control and changes in its product mix, while price increases are expected to slow (end of the pass-through effect of iodine prices). Finally, Guerbet expects investments to remain stable and an improvement in its WCR, benefiting cash generation.

Against this backdrop, it expects revenue growth of 3-5% at constant exchange rates and like-for-like in 2025. This forecast includes an acceleration in the second half of the fiscal year after a first quarter decline around 10% and a first half expected to be stable at best, due to an exceptionally high first half of 2024 and an ongoing effect from the situation in France. Full-year restated EBITDA margin is expected above 15%. Free cash flow is expected to be positive in 2025.

The detailed presentation of the 2023 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 2025 FISCAL YEAR

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 financial terms of the transaction were not disclosed.

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 GUERBET S.A. SUBSIDIARIES

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 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: 10,352 (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: 37,615 (see section 3.4 Shareholding structure).
- Value measured at the purchase price: €707 K.
- Nominal value: €1.
- Fraction of the capital that they represent: 0.3% (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

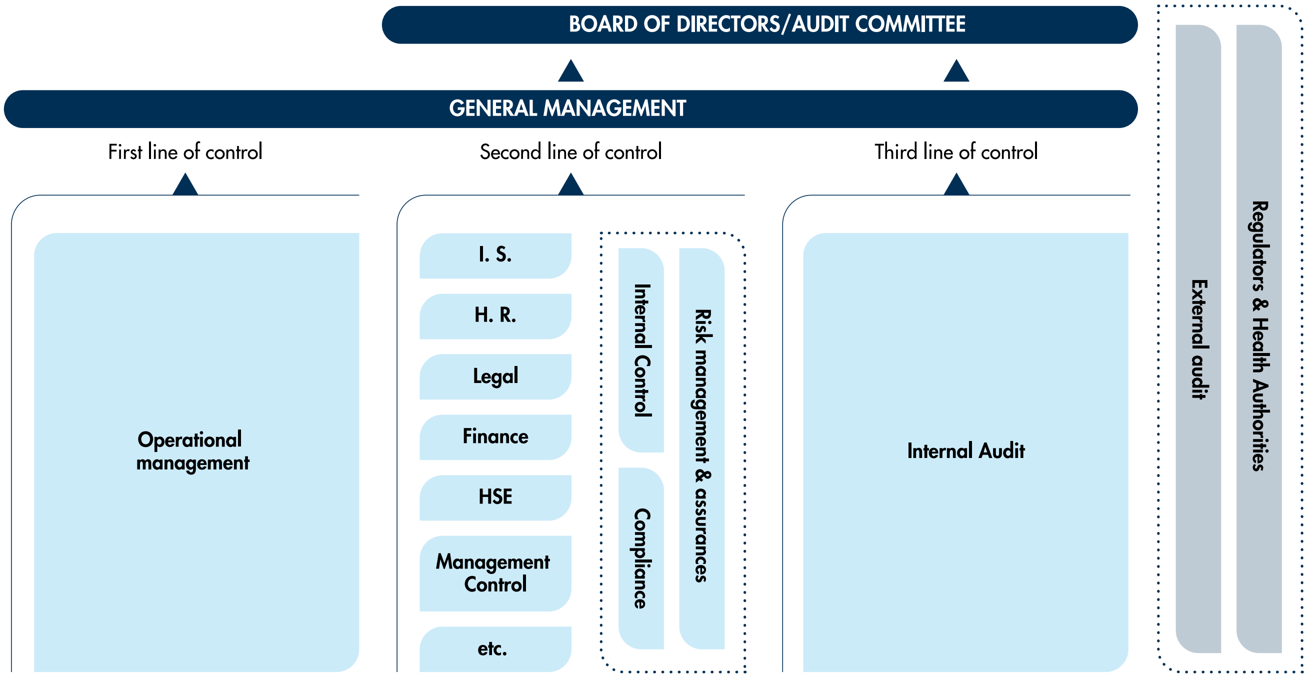
Guerbet has reorganized its Risk Management model to adapt it to internal developments and the external environment.

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 the 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 2024. 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.

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 2024, the teams conducted self-assessment campaigns on the application of controls. The cycles evaluated focused on the management of supplier databases.

Coordination work continued with the following functions:

- the Risk and Insurance function to ensure that Internal Control systems are consistent with the mapping of the Group's major risks;
- the HR function in order to introduce newcomers to the organization of the function as well as access to essential information and documents (for example, ethics charter, Group policies and procedures, and Internal Control standards).

In addition, the Internal Control function is committed to continuing the projects within the Group, in particular through the following work:

- regular updating of the Group's key policies and procedures with the relevant departments;
- the performance of second-level controls on the Purchasing and Sales processes in particular;
- creating and maintaining data analysis reports to support our internal control approaches;
- coordinating the annual review of access to critical information systems;
- regular awareness-raising among Group employees regarding the separation of duties and associated risks;
- operational support for the deployment of our ERP in the Americas region.

A 2023 review and the 2024 outlook of the Internal Control activity were presented to the Audit Committee in the first quarter of 2024.

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 was strengthened and now consists of a Head of Internal Audit and two Senior 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 Committee issued a favorable opinion on the proposed Internal Audit plan for 2025 at its meeting on November 15, 2024.

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 2024, the Director of Audit, Risk, Internal Control, and Ethics and the Internal Audit Manager gave presentations at five Audit Committee meetings, including:

- the report on Internal Audit activities for 2023 and the outlook for 2024;
- a summary of internal audit findings. In 2024, these findings pertained to audits of industrial plants, sales entities, and cross-functional processes in 2023 and 2024;
- regular monitoring of progress on action plans following the audits;
- the proposed internal audit plan for 2025;
- changes in the organization of internal audits.

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 2024 fiscal year, taking into account the control measures put in place by the Group:

Category	Risk description	Change *versus* 2023	Criticality	Control level	Page
Strategic risks	Risks relating to the consequences of inflation	↘	●●●	●●●	127
	Risks relating to the consequences of global warming	≈	●●●●	●●	127
	Information system and cybersecurity risks	↘	●●●●	●●	128
	Market risks	New	●●●●	●●●	128
Operational risks	Purchasing and subcontracting risks	↘	●●●	●●	129
	Environmental and safety risks	≈	●●●●	●●	130
	Risks relating to product quality and safety	↘	●●●	●●	131
	Risks associated with the impact of geopolitical tensions in the Middle East, Ukraine, and Taiwan	≈	●●●	●●	131

4.8.1 Strategic risks

Risks relating to the consequences of inflation

Description of risks	Control actions
Following the reopening of the economy after the pandemic, the main cause of inflation has been rising energy prices. The Russia-Ukraine conflict accentuated these phenomena in 2022, causing industrial prices to rise by around 40% in the eurozone. In 2023, this phenomenon saw little change, primarily impacting Guerbet in terms of supply and raw material costs, particularly for commodity chemicals and iodine.	In 2024, the impact of this phenomenon decreased significantly thanks in particular to a return to global production favoring sourcing. The global economic environment in 2024 saw a slowdown that could continue into 2025, according to IMF projections, due to factors such as the situation in Ukraine, the energy crisis, and widespread increases in key rates. Costs are also controlled by actions taken with our suppliers, including contract reviews, ongoing negotiations with our strategic suppliers, and maintaining our strong, long-standing relationships.

Risks relating to the consequences of global warming

Description of risks	Control actions
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 severe and chronic weather phenomena (such as temperature, drought, precipitation, and natural disasters) 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. 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 Guerbet's key suppliers deemed to be most at risk. 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.	A summary of the risks and opportunities that could have a significant impact on the Group is presented in section 5.2.3.3 Identification of 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 also formalized its decarbonization ambition. Cf. section 5.2.3 Climate – ESRS E1. A decarbonization roadmap including industrial projects is included in Guerbet's 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. Similarly, the industrial plants that faced with the risks of extreme temperatures include more resistant equipment in their vulnerability analyses. 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	Control actions
The Group is exposed to the risk of failure of its information systems in the event of a malfunction, malicious act, or cyberattack. If this risk were to materialize, it could result in the loss or corruption of sensitive data such as product information, customer information, or financial data. Such a risk could also result in partial or total unavailability of certain systems, disrupting the processes involved. Since 2020, Guerbet has seen an increase in cyberattacks especially through attempted phishing in an overall environment of an intensification of attacks due to the pandemic crisis and widespread teleworking.	To protect itself against this risk, the Group has put in place a series of measures to ensure the protection of sensitive data, including the securing of its servers at its own sites or at external sites, the streamlining and centralizing of its information systems, regularly tested business continuity plans, and vulnerability audits. The Board of Directors reviews the cybersecurity risk analysis several times a year. Since 2022, the Information Systems Department has stepped up the training and information campaigns on the risks of cyberattacks (phishing). Test emails are regularly sent to all employees to check their ability to detect phishing emails. Network traffic protection and monitoring software is regularly updated. The active directory protection structure has been strengthened. Lastly, multifactor identification has been extended to all users.

Market risks

Description of risks	Control actions
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. The activation of this state purchasing process has been possible since October 2024 for a product in the Guerbet range. 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.	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	Control actions
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 severely disrupted (pandemic, transport disruptions, and unavailability of certain raw materials). The war in Ukraine has exacerbated these already existing disruptions. Despite this context, our suppliers, service providers, and subcontractors have managed to maintain their activity to ensure the continuity of Guerbet's activities.	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 5.3.3.2 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	Control actions
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 eight 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. The occupational health, safety, and environmental conditions at Guerbet's production plants are regularly inspected by the authorities.	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 continued in 2024 and has strengthened our management system with better flexibility, responsiveness, and monitoring. The chemical plants continued and accelerated the process risk analyses based on the HAZOP (Hazard Operation) method for greater reliability. In 2024, 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	Control actions
Customer satisfaction and patient health are two essential objectives of the Group. Risks relating to product quality and safety may result in the Company being liable for harm caused by its products (drugs or medical devices) and may have financial consequences (loss of revenue), legal consequences (lawsuits brought by patients or class actions in particular), or reputational consequences (damage to the Company's image with customers). To protect itself against these risks, the Group constantly checks, examines, and assesses the entire production and distribution chain. It has a drug and medical device safety monitoring system that enables it to watch out for, monitor, and report to the health authorities any side effects arising when its products are used so that their effectiveness can be compared against any risk. The Group develops and provides its customers with products and medical devices whose effectiveness and safety have been proven by tests in accordance with current laws and good practices.	Guerbet provides its customers with reliable, balanced, and objective information about its products and makes sure that customers' questions and complaints are handled as quickly as possible by the centralized customer complaint management unit. The Claims unit works closely with the drug and medical device safety departments. Moreover, Guerbet's production and/or distribution facilities are regularly audited by the Group or by notified bodies and inspected by the health authorities. The Guerbet Group has introduced a risk management policy based on recognized international standards, such as the ICH Q9 guidelines, making it possible to identify and categorize risks so that risk mitigation plans can be implemented. This approach has been incorporated into our quality management systems as required by current good practices in order to guarantee the quality, efficacy, and safety of our products and the performance of our medical services and devices.

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

Description of risks	Control actions
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.	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 €)	2024	2023	2022	2021	2020
Capital at year-end					
Share capital	12,641,115	12,641,115	12,641,115	12,641,115	12,602,674
Number of existing common shares	12,641,115	12,641,115	12,641,115	12,641,115	12,602,674
Number of existing preferred (non-voting) shares	—	—	—	—	—
Maximum number of future shares to be created					
• Through bond conversions	—	—	—	—	—
• Through exercise of subscriptions rights	—	—	—	—	62,870
Operations and results of the fiscal year					
Revenue excluding taxes with various services and products	541,061,080	534,288,345	482,114,693	468,989,125	406,835,598
Result before tax, employee profit sharing, depreciation and amortization, and provisions	51,246,360	66,517,604	69,244,672	39,790,993	29,018,235
Profit tax	(2,898,449)	4,098,617	2,687,458	(7,291,843)	(9,628,972)
Employee profit sharing due for the fiscal year	780,618	710,181	527,161	484,823	651,990
Result after tax, employee profit sharing, depreciation and amortization, and provisions	27,915,965	18,585,937	(77,407,478)	19,497,207	(12,699,402)
Distributed result	— [(a)]	6,320,558	6,320,558	10,744,948	8,821,872
Earnings per share					
Result after taxes and employee profit sharing but before depreciation, amortization, and provisions	4.22	4.88	5.22	3.69	3.01
Result after tax, employee profit sharing, depreciation and amortization, and provisions	2.21	1.54	(6.12)	1.54	(1.01)
Diluted net income	1.75	1.37	(3.25)	2.58	1.40
Gross dividend per share	— [(a)]	0.50	0.50	0.85	0.70
Personnel					
Number of employees at December 31	1,046	1,038	1,074	1,060	1,030
Total wages	69,700,924	70,440,021	64,215,637	66,555,651	66,280,282
Total payroll taxes	34,834,991	37,506,756	32,393,613	31,181,601	32,246,353

(a) This amount will be subject to the approval of the Shareholders of the General Meeting of May 23, 2025, called to approve the financial statements for the 2024 fiscal year.

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

4.9.2.1 Breakdown of trade payables by due date

The French law for the modernization of the economy introduced a limit on payment times of 60 days from the invoice issue date (or 45 days end of the month), effective from January 1, 2009.

At December 31, 2024, the trade payables on the balance sheet of Guerbet S.A.'s individual financial statements broke down as follows:

(in thousands of €)	Past due more than 120 days	Past due 61 to 120 days	Past due 0 to 60 days	Current	Total
Suppliers of Goods and Services in France	–	–	4,707	8,877	13,584
Suppliers of Goods and Services outside France	–	470	6,864	3,643	10,977
Suppliers of Goods and Services	**–**	**470**	**11,571**	**12,520**	**24,561**
Suppliers of Fixed Assets in France	297	38	588	1,778	2,701
Suppliers of Fixed Assets outside France	–	4	61	834	899
Payments outstanding on equity securities	72	–	–	–	72
Suppliers of Fixed Assets	**369**	**42**	**649**	**2,612**	**3,672**
TOTAL	**369**	**512**	**12,220**	**15,132**	**28,233**

Invoices not yet received represented €51,542 K in Guerbet S.A.'s accounts at December 31, 2024.

At December 31, 2023, the trade payables on the balance sheet of Guerbet S.A.'s individual financial statements broke down as follows:

(in thousands of €)	Past due more than 120 days	Past due 61 to 120 days	Past due 0 to 60 days	Current	Total
Suppliers of Goods and Services in France	–	–	1,930	7,684	9,614
Suppliers of Goods and Services outside France	2,530	1,252	10,884	4,924	19,589
Suppliers of Goods and Services	**2,530**	**1,252**	**12,814**	**12,608**	**29,203**
Suppliers of Fixed Assets in France	165	96	373	2,197	2,831
Suppliers of Fixed Assets outside France	244	–	614	334	1,192
Payments outstanding on equity securities	72	–	–	–	72
Suppliers of Fixed Assets	**481**	**96**	**987**	**2,531**	**4,095**
TOTAL	**3,011**	**1,348**	**13,801**	**15,139**	**33,298**

Invoices not yet received represented €55,915 K in Guerbet S.A.'s accounts at December 31, 2023.

4.9.2.2 Breakdown of trade receivables by due date

At December 31, 2024, the non-Group trade receivables on the balance sheet of Guerbet S.A.'s individual financial statements broke down as follows:

NON-GROUP TRADE RECEIVABLES

	Article D. 441-I-2°: Invoices issued and unpaid at the end of the year and in arrears					
	0 days (411 accounts)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
LATE PAYMENT RANGES						
Number of invoices involved	444	72	7	2	14	96
Total amount, including taxes, of these invoices *(in thousands of €)*	22,800	2,870	167	2	69	3,100
INVOICES RELATING TO DISPUTED RECEIVABLES OR BAD DEBTS						
Number of invoices excluded						2
Total amount, excluding taxes, of excluded invoices *(in thousands of €)*						1
REFERENCE PAYMENT PERIODS USED (CONTRACTUAL OR STATUTORY PERIOD – ART. L. 441-6 OR ART. L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods used to calculate late payments	A vast majority of the payment periods used to calculate late payments are contractual periods.					

Invoices issued represented €1,291 K in Guerbet S.A.'s accounts at December 31, 2024.

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 during the fiscal year ended December 31, 2024

N/A.

4.9.4.2 Agreements entered into previously but remaining in effect during the last fiscal 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 – pages 49 to 55
Issue of performance shares and stock options to executive officers	Corporate governance – pages 102 to 103
Issue of performance shares and stock options	Capital and shareholding structure – pages 112 to 114
Equity stakes acquired during the fiscal year	The Guerbet Group – pages 56 to 57
Compensation of executive officers: • Information on compensation • Information on pension commitments	Corporate governance – pages 87 to 103
Holders of capital and voting rights	Capital and shareholding structure – page 110
Employee shareholdings	Capital and shareholding structure – page 110
Total dividends paid for the last three fiscal years	Capital and shareholding structure – page 109
Total non-deductible expenses referred to in article 39-4 of the French General Tax Code	Financial statements and related notes – page 319
Employee, environmental and social data	Statement of non-financial performance – pages 135 to 254

SUSTAINABILITY STATEMENT

5.1 GENERAL INFORMATION

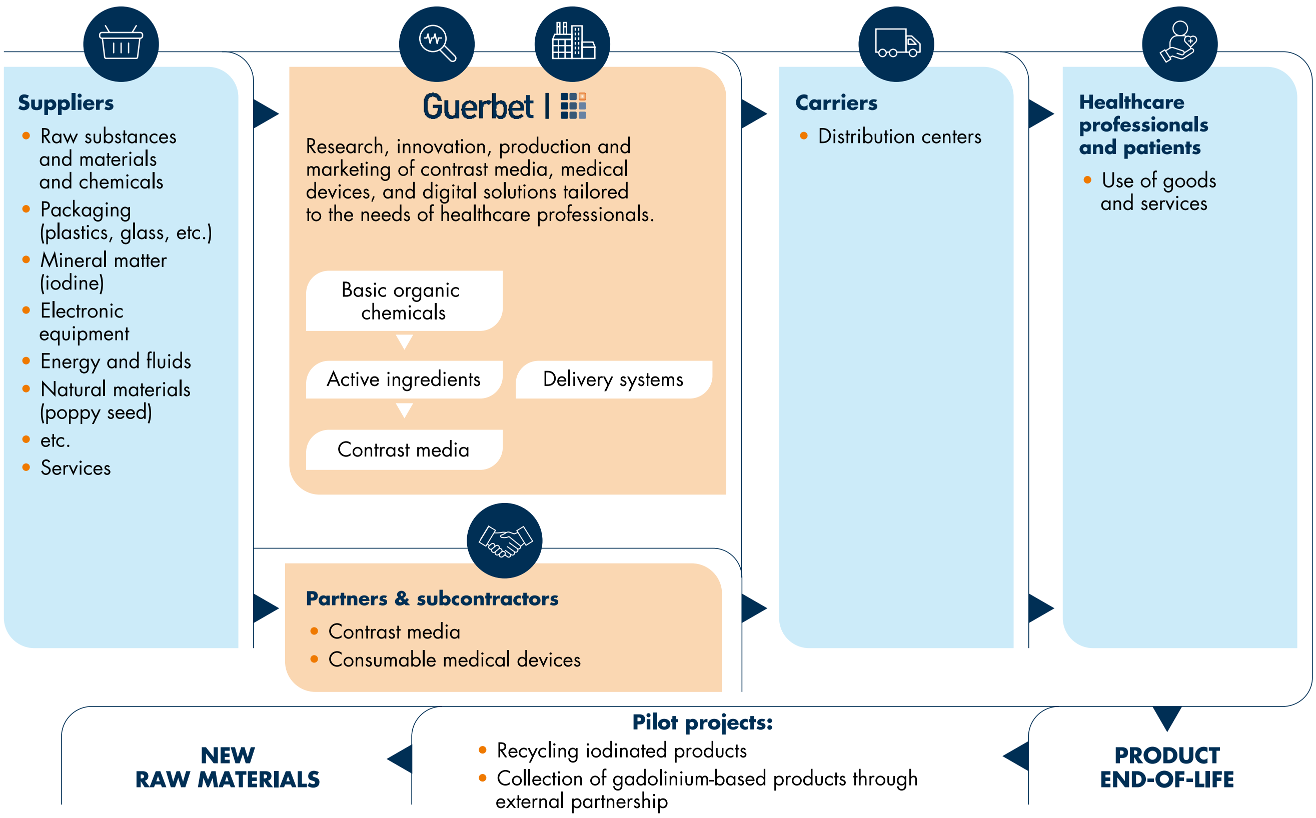
5.1.1 Business model, value chain and CSR strategy

Business model and value chain

Our business model is presented in chapter 1 The Guerbet Group.

The Group has also formalized its value chain, presented below.

VALUE CHAIN



Guerbet's products and innovations demonstrate its commitment to integrating environmental and social issues into its business model (see section Business model in chapter 1) and its strategy. This is particularly the case with Elucirem™. This contrast agent represents a major advance in the field of Magnetic Resonance Imaging (MRI). It promotes images of equivalent quality to the macrocyclic gadolinium contrast agents currently available on the market, while reducing the dose of gadolinium injected into the patient per unit dose. In addition, it reduces the amount of gadolinium needed for production and released into the environment by the patient.

The work of the double materiality analysis integrating the interests of the stakeholders was presented to the Board of Directors. In addition to the exchanges between Guerbet teams and healthcare professionals, the members of the Board of Directors are also called upon to discuss innovation topics with them.

A CSR commitment aligned with our Purpose

Our active and voluntary CSR commitment is a legacy of the pioneering spirit of the Guerbet family. It is aligned with our Purpose "Building sustainable connections to enable better lives", our mission and our values. In line with our business model, we make our CSR commitment a genuine performance driver and a differentiating factor. This CSR commitment describes why we act as we do in a unique way:

- on the social pillar (People), by creating all the conditions for generating cooperation to protect human beings;
- on the environmental pillar (Planet), by integrating environmental criteria throughout the life cycle, to preserve our planet.

People & Planet
In everything we do, we seek to build lasting relationships to preserve
the living world

This commitment is built around the expectations of our stakeholders and the risks and opportunities identified for Guerbet.

In line with the expectations of stakeholders, its products and services, Guerbet has defined strategic priorities (see section Strategy in chapter 1) and CSR objectives. Strategic priorities are closely linked to sustainability issues called ESRS[1]. The main indicators, results, sustainability objectives and associated strategic axes are summarized below.

CSR strategy

Stakes	Indicators	2024 results	Strategic priorities and CSR ambitions	Horizon
PLANET ESRS E1-E5				
Guerbet implements solutions to protect the environment by controlling its industrial facilities and taking measures to reduce its environmental impacts throughout its value chain, from the supply of raw materials to the end of product life, right from the design phase.				
Climate – ESRS E1	• Share of decarbonized electricity • Scopes 1 and 2 (industrial) energy: carbon emission *versus* N-1 • Scopes 1, 2 and 3: carbon intensity[a]	• 78% • ↘ 5% • ↘ 6%	Objective "Well-below 2°C"[b] • Scope 1&2 ↘ 27.5% • Scope 3 ↘ 13.5% scientifically validated by the SBTi[c]	2021–2032
Preservation of water resources – ESRS E3	• Relative water consumption[d] • Absolute water consumption[e]	• ↘ 16% • ↘ 7%	Objective ↘ 8.7% relative water consumption	2023–2028
Control of discharges – ESRS E2	• Discharges in relation to locally defined regulatory thresholds	• Compliant	Operational excellence and investments to ensure our environmental performance	2033
Preserving biodiversity – ESRS E4	• Impact of industrial sites on endangered species	• Very low to medium impact		
Favoring the circular economy – ESRS E5	• Ratio of waste recovered • Ratio of iodine recycled internally at Lanester • Ratio of solvents recycled internally in Dublin	• 58% • 46% • 80%		

[1] *ESRS (European Sustainability Reporting Standards): set of standards and indicators defined as part of the CSRD.*

Stakes	Indicators	2024 results	Strategic priorities and CSR ambitions	Horizon
PEOPLE: OUR EMPLOYEES – ESRS S1				
The Group believes that its employees are the driving force behind its success. Their well-being and safety are a guarantee of lasting performance. Within this people-friendly framework, Guerbet relies on a strong health and safety culture, promotes diversity, does not tolerate any discrimination or harassment toward others, and bases its sustainable development on listening and social dialogue.				
Engagement	• Share of employees who participated in the performance assessment • Engagement survey participation ratio	• 98% • 79%	• Objective 90%	2024
Health and safety	• 2-year average severity rate (SR) • TRIR[f]	• SR: 0.083 • TRIR: 0.41	• SR objective: 0.065	2023–2028
Skills development	• Ratio of employees having benefited from at least one development action	• 93%	• Objective 80%	2024
Diversity and inclusion	Proportion of women: • % overall • % senior management • % Executive Committee	 • 42% • 31% • 40%	• Aim for a balanced representation of women at all levels • Deployment of a D&I policy in 2025	2030
PEOPLE: COMMITMENT AND RESPONSIBILITY IN HEALTHCARE – ESRS S4				
Guerbet's mission is to provide healthcare professionals with the contrast media, medical devices and innovative solutions essential for diagnostic and interventional imaging to improve patient prognosis and quality of life. 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, as well as by disseminating useful, reliable, and substantiated information.				
Innovation and contribution to health	• Proportion of sales devoted to R&D	• 9%	Three strategic priorities to address the medical needs of patients and healthcare professionals: • leadership in MRI; • development of Lipiodol®; • new growth drivers.	2033
Product quality and safety	• Right the first time[e]	• ↘ 7.6%	• Objective ↘ 7.8% Operational excellence to ensure the quality of our products and services	2024
Access to products	• Accessible products • Change in revenue in Asia • OTIF[g] (products delivered on time and in full)	• 117 countries • +7.1% • Confidential OTIF	Two strategic priorities to strengthen access to products for patients and healthcare professionals: • operational excellence to ensure service and reliability of supply; • based in Asia Pacific to offer access to healthcare to patients who did not previously have it.	2033

(a) Carbon intensity: carbon emissions relative to revenue.
(b) "Well-below 2°C" compared with pre-industrial temperatures, as recommended by the Intergovernmental Panel on Climate Change (IPCC).
(c) 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; defining an SBT is integral to a credible climate strategy.
(d) Relative water consumption: relative to production versus year N-1.
(e) Compared to year N-1.
(f) TRIR: Total Recordable Incident Rate, i.e. the number of reported accidents relative to the number of employees.
(g) OTIF: On Time In Full, products delivered on time and in full.

The other components of the business model listed in the CSRD are presented in different sections summarized below.

Other components of the business model	Sections
Principal markets	Our international footprint/1.4.1 Markets
Number of employees by geographical area	5.3.2 Guerbet employees – ESRS S1
Revenue	Key financial figures
Evaluation of products, services, markets and customers	5.1.6.1 Methodology of the double materiality analysis
Dialogue with stakeholders	5.1.4 Stakeholders

5.1.2 CSR governance

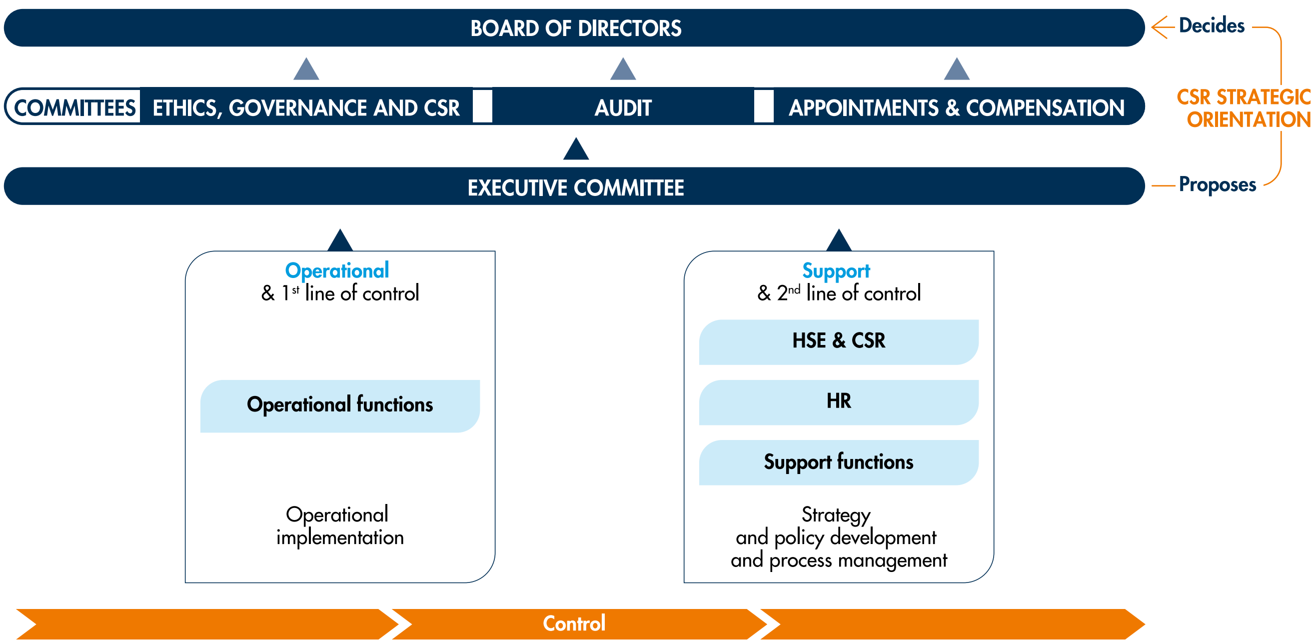
5.1.2.1 Role of governance bodies

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. The Board of Directors and the Executive Committee are composed of 40% women.

This section details governance with a focus on CSR.

CSR GOVERNANCE



BOARD OF DIRECTORS

On the recommendation of the General Management/Executive Committee, it determines the Group's major strategic orientations and monitors their implementation, particularly in terms of CSR (including climate issues).

BOARD OF DIRECTORS COMMITTEES

The committees of the Board of Directors are involved in the process of drawing up and monitoring the Group's CSR strategy, for subjects falling within their area of expertise.

ETHICS, GOVERNANCE AND CSR

- Advises the Board of Directors in defining major orientations and monitors their implementation
- Reviews double materiality analysis
- Examines the CSR information in the Universal Registration Document and issues an opinion on this information
- Identifies the skills and expertise, particularly financial and non-financial, sought in the selection procedure for Directors, and in accordance with the Group's diversity policy
- Proposes recommendations on the ESG criteria that will determine the variable portion of executive compensation

AUDIT

- Reviews the process for preparing and certifying sustainability information
- Ensures the existence, adequacy, and monitoring of internal control procedures for risk management and internal audit, including on CSR topics
- Provides recommendations to General Management/Executive Committee on the priorities and general direction of internal audits
- Analyzes the Group's exposure to risks, including CSR

APPOINTMENTS AND COMPENSATION

- Integrates the recommendations of the Ethics, Governance and CSR Committee regarding the CSR criteria for variable executive compensation, as well as on the performance conditions applicable to the exercise of stock options and the allocation of free shares
- Recommends the weighting of these criteria

Advises

EXECUTIVE COMMITTEE

Proposes

CSR expertise of governance bodies

The powers of the Board of Directors are detailed in section 2.2.1 Composition of the Board of Directors, more specifically in paragraphs 2.2.1.6 Training and orientation of Directors and 2.2.1.8 Mandates and functions exercised by the members of the Board of Directors.

Additionally, the Executive Committee and the Board of Directors received awareness training on the CSRD as well as on the impact, risk, and opportunity scoring methodology.

CSR organization of support and operational functions

The objectives defined by Guerbet in relation to these impacts, risks and opportunities are reviewed by the Executive Committee and the Board of Directors.

At Guerbet, the HSE & CSR Director reports hierarchically to the Technical Operations Director and functionally to the Human Resources Director, both of whom are members of the Executive Committee.

The HSE & CSR Director is responsible for developing the CSR strategy, in coordination with key departments, notably Human Resources. The HSE & CSR team coordinates the implementation of the roadmap with key contributors across the Group. All Directors are responsible for implementing the People & Planet commitment within their respective areas. They rely in particular on the HR, HSE and Quality managers.

In 2025, Guerbet plans to expand its network of CSR ambassadors in each key business line.

5.1.2.2 Information sent to the CSR governance bodies

CSR information is regularly reviewed by the governance bodies through presentations by the HSE & CSR team and the Technical Operations Director or key contributors such as:

- the progress of HSE & CSR projects during the quarterly meetings of the Ethics, Governance and CSR Committee. For example, a specific presentation on objectives; and
- the decarbonization trajectory in connection with the production plan and the investment plan established over five years and the progress of the action plan in 2024.

In addition, as part of the CSRD, the double materiality analysis work was the subject of several stages of presentation and validation. The Executive Committee, the Ethics, Governance and CSR Committee and the Board of Directors validated Guerbet's material issues defined according to the scoring results (see section 5.1.6.1 Methodology of the double materiality analysis). The Impact, Risk and Opportunity (IRO) assessment will be updated annually, or in the event of a significant event, and will be reviewed annually by the governance bodies.

For this first year of applying the double materiality approach, the most material impacts, risks, and opportunities were presented for around ten major issues: climate change mitigation, climate change adaptation, energy consumption, water consumption, water pollution and the discharge of active pharmaceutical ingredients, waste management, health and safety, quality, innovation and contribution to health, access to products, and responsible purchasing.

The Executive Committee and the Board of Directors have integrated several financial and strategic arrangements related to the IROs such as carbon and water accounting into the investment and budget review processes.

5.1.2.3 CSR criteria in variable compensation

Guerbet's CSR commitments are integrated into the company's performance through recognition and compensation policies. Thus, the variable compensation of the Chief Executive Officer depends on the achievement of several CSR objectives, detailed in section 2.4.3 Compensation of the Chief Executive Officer, David Hale.

The Ethics, Governance and CSR Committee and the Appointments and Compensation Committee are involved in the choice of CSR criteria integrated into the variable compensation of the Chief Executive Officer and the Executive Committee and falling within the framework of the allocation of free shares. These objectives are monitored monthly by the Executive Committee.

In addition, employees are also involved in achieving Guerbet's CSR objectives through several mechanisms:

- share allocation plans based on carbon objectives, intended for certain employees and managers of Guerbet and its French and international subsidiaries;
- collective bonus for carbon, water and safety objectives included in the calculation of the individual bonus for Group executives;
- CSR objective in the individual bonuses of 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).

5.1.3 Ethics Charter and SDG: foundations of the CSR strategy

The Guerbet ethics charter

The ethics charter is built around five pillars, the themes of which are covered in this Sustainability statement or in Guerbet's Universal Registration Document. This charter is a core policy that addresses several material impacts, risks and opportunities defined by the Group.

Pillars of the ethics charter	Subjects covered	Correspondence in the Sustainability statement and the Universal Registration Document
1. Respecting our employees	• Health hand safety of people • Diversity and combating discrimination • Combating harassment • Social dialogue	• 5.3.2.4 Health and safety • 5.3.2.8 Diversity and inclusion • 5.3.2.5 Quality of life at work and working conditions • 5.3.2.1 Impact management and dialogue process
2. Respecting patients and healthcare professionals	• Product quality and safety • Product information • Interactions with healthcare professionals • Interactions with patient organizations	• 5.3.5.3 Product quality and safety for patients and healthcare professionals • 5.3.5.1 Impact management and dialogue process
3. Acting with integrity in business affairs	• Commercial and fair competition law • Anti-corruption and conflicts of interest • Responsible purchasing • Representation of interests	• 5.4.2.3 Compliance with competition law • 5.4.2.2 Prevention of corruption and conflicts of interest • 5.4.2.1 Management of customer-supplier relations • 5.4.2.5 Representation of interests
4. Respecting the company	• Protecting the Group's assets • External communication • Protecting personal data	• 4.8 Risk factors and risks presented in the Sustainability statement • 5.1.4 Stakeholders • 5.4.2.4 Protection of personal data
5. Protecting the environment	• Controlling and reducing our environmental impacts • Combating climate change	• 5.2 Planet (environmental data) • 5.2.3 Climate – ESRS E1

The members of the Executive Committee are responsible for the dissemination and application of the ethics charter within the Group. It is relayed by other internal resources (managers, advisers or experts, etc.) to provide answers to questions about its content or application.

This charter covers all areas that form the foundation for the company's reputation. It guides our actions, informs our choices, and animates our ethical principles in the course of our day-to-day work.

In 2024, the Audit, Risk, Internal Control and Ethics Director coordinated the updating of the charter with the members of the Executive Committee and the Directors concerned. The Chief Executive Officer, the Chairperson of the Board of Directors and the Ethics, Governance and CSR Committee were informed of this update.

This charter is intended for all Guerbet employees, functions and activities, all over the world. It is also aimed at temporary employees and all external partners.

The updated charter will be distributed in 2025 via an internal communication plan and an online training module, available in ten languages, intended for all employees.

However, this charter cannot respond to or deal with all situations exhaustively. This is why policies and procedures, training and other internal resources (managers, points of contact or experts, etc.) are in place to support its implementation.

The ethics charter is part of the regulatory frameworks applicable to Guerbet.

Integrating the SDG into the CSR strategy

The Sustainable Development Goals (SDG) define global sustainable development priorities and aspirations for 2030. Guerbet supports these SDG and contributes to them through its People & Planet commitment. Guerbet has thus identified that its activities, strategic priorities and CSR objectives contribute to 15 objectives out of the 17 SDG, summarized opposite.

SDG	Guerbet's contributions to the SDG through its mission, strategic priorities and CSR initiatives
1 NO POVERTY	• Guerbet **promotes lasting employment** for its employees. • Guerbet offers its employees **attractive remuneration** linked to their contribution to the success of the company. • As part of the Guerbet Positive volunteering program, employees contribute to solidarity and the fight against poverty through grassroots actions.
2 ZERO HUNGER	• As part of the Guerbet Positive volunteer program, employees can contribute through initiatives such as food drives.

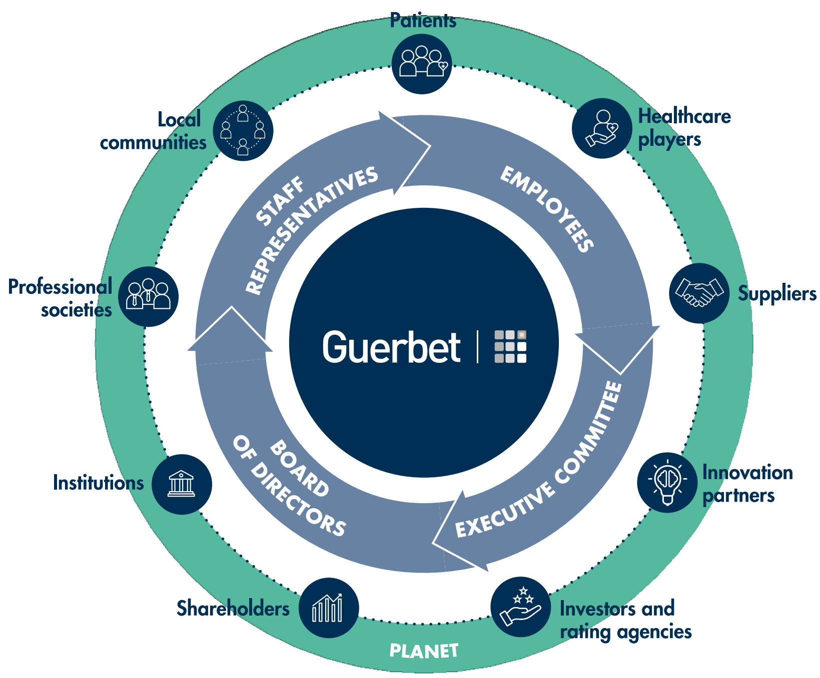
3 GOOD HEALTH AND WELL-BEING	• Guerbet's mission is to provide healthcare professionals with the contrast media, medical devices and innovative solutions essential for diagnostic and interventional imaging to improve patient prognosis and quality of life.
	• Our five strategic priorities to meet medical needs:
	  • leadership in MRI: early and accurate diagnostics for more personalized treatments;
	  • development of Lipiodol®: the least invasive procedures possible and new therapeutic applications;
	  • based in Asia Pacific: aiming to offer access to healthcare to patients who did not previously have it;
	  • new growth drivers: extension of our activities beyond diagnostics, development of AI solutions for oncology;
	  • operational excellence: service and supply reliability to ensure product accessibility.
	• 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.
	• The Group believes that the men and women who work at the company are the driving force behind its success. Their well-being and safety are a guarantee of lasting performance. Guerbet relies on a strong health and safety culture, promotes diversity, does not tolerate any discrimination or harassment toward others, and bases its sustainable development on listening and social dialogue.

4 QUALITY EDUCATION	• **Guerbet contributes to the training of young people** by welcoming interns, developing work-study contracts and by giving them access to a first job under temporary or permanent contracts as soon as possible. • The Group organizes visits to industrial sites for students and presentations at school forums.
5 GENDER EQUALITY	• **Guerbet is convinced that the diversity of its teams is a source of wealth** and an opportunity to develop the Group's sustainable performance, innovation and creativity. **Guerbet promotes inclusion**, applies zero tolerance in the fight against discrimination, in all its forms, and incorporates these themes into its managerial training courses. • Guerbet aims for a **balanced representation of women at all levels.**
6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND	• The Group aims for operational excellence and invests to ensure its environmental performance. • The company is committed to **reducing its environmental footprint** across all of its operations, from raw material sourcing to the production of contrast media and medical devices, through to customer delivery. **The Group is committed to controlling its processes** and emissions while seeking innovation to reduce their impact. All these initiatives are conducted in strict compliance with applicable regulations and standards, wherever Guerbet operates. • **The Group is taking climate change issues into account** and is committed to a WB2°C trajectory by 2032 and to **a reduction in its relative water consumption** of 8.7% by 2028. • Guerbet seeks to **preserve natural resources** such as water or raw materials and limit the impact of its activities until **the end of life of its products**.
8 DECENT WORK AND ECONOMIC GROWTH	• The Group operates a **high added value business.** • Guerbet is committed to complying with the fundamental conventions of the International Labor Organization. • **Guerbet integrates human rights into its internal policies** such as its ethics charter, secure reporting platform and supplier code of conduct and requires its suppliers to do the same with their own business partners.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• The Group strives for operational excellence **and pursues its industrial investment program** 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 service and reliability of supply and environmental performance.
10 REDUCED INEQUALITIES	• **Guerbet promotes diversity,** regardless of gender, age, marital status, sexual orientation, disability, national or ethnic origin, or religious or political beliefs, in recruitment and career development. Guerbet promotes diversity and gives its employees the opportunity to contribute through the **Guerbet Positive volunteer program.**
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• **Guerbet aims to be a trusted partner for all its stakeholders.** The Group conducts its business with ethics and integrity, two essential principles for establishing and maintaining credibility. For this reason, Guerbet does not allow any practice that could cast suspicion on the honesty of its employees or its activities, such as unfair trading practices, corruption, conflicts of interest, irresponsible purchasing, or lobbying that does not comply with applicable rules.
17 PARTNERSHIPS FOR THE GOALS	• Through its Guerbet Positive volunteer program, the **Group enables employees to make concrete commitments for associations and causes** in line with the company's values.

5.1.4 Stakeholders

An open and transparent dialogue with stakeholders is essential to Guerbet's sustainability. It allows us to understand their expectations, communicate about our initiatives and challenges and progress together through knowledge sharing. This dialogue promotes sustainable performance by identifying new opportunities, accelerating Guerbet's innovation and transformation, and strengthening our attractiveness, image and resilience.

OUR STAKEHOLDERS



INTERESTS AND VIEWPOINTS

Organization	Context	2022	2023	2024	2024 comments
EthiFinance ESG ratings 2023 OR	EthiFinance: non-financial rating agency for companies listed on European markets.	68/100	Gold level 74/100	↗ **Gold level 77/100**	The 2022 and 2023 ratings have been updated to take into account changes to the EthiFinance framework in 2024.
CDP DISCLOSURE INSIGHT ACTION	CDP identifies the world's most active companies in terms of climate and water conservation.	Climate B	= Climate B Water B	**= Climate B** **Water B**	
COMMITTED ecovadis Sustainability Rating OCT 2024	EcoVadis assesses the CSR performance of companies.			**New: Committed level**	For its first participation, Guerbet obtained the "Committed Company" badge. This is an encouraging result that the Group wants to improve.
CAHPP Conseil et Référencement INDICE VERT 2024 A++	CAHPP[a] assesses the CSR performance of companies.	A+ 79/100	↗ A++ 90/100 & 85/100	**↗ A++ Drug: 90/100 MD: 88/100**	CAHPP supports 3,300 healthcare facilities with regard to responsible purchasing through the Green Index.
HELPEVIA	HELPEVIA: purchasing group that assesses companies' CSR performance in tenders.	A 16/20	A ↗ 18/20	**A = 18/20**	On a scale from A to E. No new questionnaire in 2024.

(a) Purchasing center for private and public hospitals.

External controls

Guerbet's People & Planet commitment is inspired by international standards, initiatives, and principles:

Science-Based Targets (SBTi)	ISO 14001
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.	ISO 14001 is an internationally recognized standard that establishes the requirements for an environmental management system. It helps organizations improve their environmental performance.
Guerbet is committed to a minimum "Well-below 2°C" trajectory, validated by the SBTi in 2023. The Group joined the list of Companies Taking Action, *i.e.* companies active in the fight against global warming.	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.

Methods of dialogue with stakeholders

Guerbet's People & Planet commitment is regularly communicated internally.

Externally, our CSR commitments are regularly communicated via various media aimed at all the Group's stakeholders: Universal Registration Document, website, press release and social media communication.

The Group also takes into account the expectations of its stakeholders, in particular via the CSR questionnaires, sector report and benchmark.

The Group also takes into account the expectations of its stakeholders, in particular via the CSR questionnaires, sector report and benchmark.

Stakeholders	Dialogue methods
Employees	The Group has always fostered dialogue with its employees, who are the driving force behind its success: • interaction between managers and employees, performance and development review; • dialogue between sectors, or via communities or internal reference persons; • induction programs for new employees; • quarterly videoconference for all employees; • Guerbet Listens online internal engagement survey; • Guerbet Inside corporate social network.
Staff representatives	The Group encourages dialogue with employee representative bodies, which it considers to be fully-fledged partners. The dialogue between the social partners and the Management is organized on several levels.
Healthcare stakeholders and patients	Guerbet manages its interactions with healthcare actors in strict compliance with local regulations. The Group interacts with patient associations and patients in a respectful and transparent manner via: • participation in conferences, organization of symposia, expert committees and scientific and educational exchanges with healthcare professionals; • partnership with patient associations; • carrying out surveys; • answers to any questions and complaints in order to improve our products and services; • responses to questionnaires.
Board of Directors	Regular dialogue between Executive Management and the Board of Directors is essential to ensure the long-term performance of the company. This dialogue is based on: • Management's participation in meetings with the Board of Directors and its Committees; • the Shareholder Agreement between the members of the Guerbet family; • the participation of the Secretary of the Board of Directors, a key role in facilitating communication between the Directors and Guerbet Management; • the participation of two employee Directors and one representative of the SEC.
Shareholders	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. This Shareholder exchange is also carried out through a letter sent to the Shareholders presenting the performance in connection with the strategic decisions.
Institutions	Guerbet engages in constructive dialogue with public authorities and their representatives, in a spirit of responsibility and transparency. This dialogue is carried out in particular through its Public Affairs and Communication Department. Dialogue with health authorities is essential to ensure the quality, safety and efficacy of medicines on the market, while supporting innovation and ensuring access to treatment for patients.
Investors and rating agencies	The Group conducts regular dialogue with investors: financial communication incorporating CSR, participation in forums, responses to non-financial rating questionnaires. This dialogue takes place while ensuring that it complies with the regulations incumbent upon it as a listed company and, in particular, that it does not use or disclose inside information.
Professional societies	Membership of clusters, associations and professional unions, sharing best practices and participation in committees and working groups: Leem, France Chimie, G5 Santé, MedTech In France, French Healthcare.
Local communities	The Group develops local relationships and initiatives to support the economic development of the regions where it operates.
Partners: suppliers, carriers and subcontractors	The Group ensures that regular and transparent discussions are held with its subcontractors and suppliers. It is based on various processes: code of conduct in contracts, selection process, performance evaluation and review, supplier audit, dialogue and sharing of best practices and participation in trade fairs.
Public and/or private innovation partners	To meet its Innovation, Research, and Development objectives, Guerbet is developing a strategy based on partnership agreements, collaborations, and open innovation: networked research programs, start-up research and assessment, and targeted strategic partnerships.

5.1.5 Due vigilance

Guerbet has implemented due diligence processes to identify, assess, prevent, mitigate and remedy adverse impacts related to its activities. These processes enable proactive management of environmental, social and governance risks and opportunities.

The table below lists the sections of the report that relate to the key elements of due vigilance.

Elements of due vigilance	Related report sections
a. Integrate due diligence into governance, strategy and the business model	• 5.1.2 CSR governance • 5.1.3 Ethics Charter and SDG: foundations of the CSR strategy
b. Collaborate with relevant stakeholders at all stages of the due diligence process	• 5.1.2 CSR governance • 5.1.3 Ethics Charter and SDG: foundations of the CSR strategy • 5.1.4 Stakeholders • Policies, dialogue processes and listening channels presented in the thematic ESRS.
c. Identify and assess negative impacts	• 5.1.6 Impacts, risks and opportunities
d. Implement actions to address negative impacts	Actions presented in the paragraphs "Management of negative impacts and listening channels" of the following sections: • 5.3.2 Guerbet employees – ESRS S1 • 5.3.3 Value chain workers – ESRS S2 • 5.3.4 Local communities – ESRS S3 • 5.3.5 Commitment and responsibility in healthcare – ESRS S4 • 5.4.2.2.5 Whistleblowing system and protection of whistleblowers

e. Monitor the effectiveness of these efforts and communicate	"Metrics and targets" paragraphs presented in the following sections:
	• 5.2 Planet (environmental data)
	  • 5.2.3 Climate – ESRS E1
	  • 5.2.4 Control of discharges – ESRS E2
	  • 5.2.5 Preservation of water resources – ESRS E3
	  • 5.2.6 Biodiversity and ecosystems – ESRS E4
	  • 5.2.7 Favoring the circular economy – ESRS E5
	• 5.3 People (social data)
	  • 5.3.2 Guerbet employees – ESRS S1
	  • 5.3.3 Value chain workers – ESRS S2
	  • 5.3.4 Local communities – ESRS S3
	  • 5.3.5 Commitment and responsibility in healthcare – ESRS S4
	• 5.4 Business conduct information – ESRS G1

5.1.6 Impacts, risks and opportunities

5.1.6.1 Methodology of the double materiality analysis

The Group's double materiality analysis method is summarized below:

1 Identifying our challenges
- **Internal and external documentary analysis**
- **Workshop to identify Guerbet's CSR challenges** for upstream, own operations and downstream
- **Existing financial rating scale**

2 Identify associated IROs
- **Identification and description of upstream issues and associated IROs**
- **Reviews issues and IROs** with key internal functions

3 Double materiality analysis (DMA)
- **Definition of rating scales** based on existing financial scale
- **Gross pre-ratings of IROs,** i.e. without taking into account policies, actions in place
- **Workshops to validate risk and opportunity ratings** with key internal functions

4 Validate the method and result of the double materiality analysis (DMA)
- **Review methodology and overall DMA result** in Executive Committee
- **Presentation of methodology and overall DMA result** to the Board of Directors' Ethics, Governance and CSR Committee
- **Validation by the Board of Directors of the recommendation** of the Ethics, Governance and CSR Committee
- **External audit of sustainability report by auditors**

Guerbet has a procedure describing the methodology for the double materiality analysis.

Each stage was led by the HSE and CSR team, supported by an external firm and with input from key internal functions.

This analysis was conducted taking into account the expectations of the Group's stakeholders, thanks to knowledge of the key functions and the carrying out of a review of documentation (sector report, non-financial rating questionnaires for investors, healthcare professionals and healthcare organizations, etc.). Guerbet has considered the time horizons as defined in the CSRD, namely:

- short-term: 1-3 years;
- medium term: 3-5 years;
- long term: 5 years and more.

The HSE and CSR team is responsible for updating the double materiality analysis with the key contributors, 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. In addition, the independent third-party organization reviews the various stages of the analysis process.

Identification process

The Group first defined the universe of its CSR challenges based on the 37 challenges defined in the CSRD standards.

All issues specific to Guerbet, not covered by the standards, have been identified based on internal knowledge as well as reference standards (guiding principles of the United Nations, the OECD, fundamental conventions of the ILO, sectoral reports, etc.). Several issues such as quality, product compliance, patient and practitioner safety and clinical trials have thus been added.

The associated impacts, risks and opportunities (IROs) have been determined according to the Group's activities and taking into account the company's stakeholders. A grid was used to frame the broad categories of IROs to be analyzed. This grid has been adapted for upstream, own operations and downstream of the value chain.

Assessment process

This is a gross rating of the IROs, *i.e.* without taking into account the control measures in place (policies, actions, metrics and targets), in accordance with the expectations of the CSRD.

The impact materiality methodology was defined by the HSE & CSR team, based on a proposal from the external firm:

- 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, 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[1] and SHDB[2], internal studies available including climate risk analysis) and the firm's expertise. Documentary sources were preferred.

The financial materiality methodology is that defined by the Guerbet Risk Manager to rate risks:

- probability of occurrence of the risk or opportunity;
- severity: assessed according to one of the following cases:
  - level of financial risk,
  - importance of the HSE risk,
  - extent of reputational risk,
  - scale of regulatory risk,
  - magnitude of organizational risk.

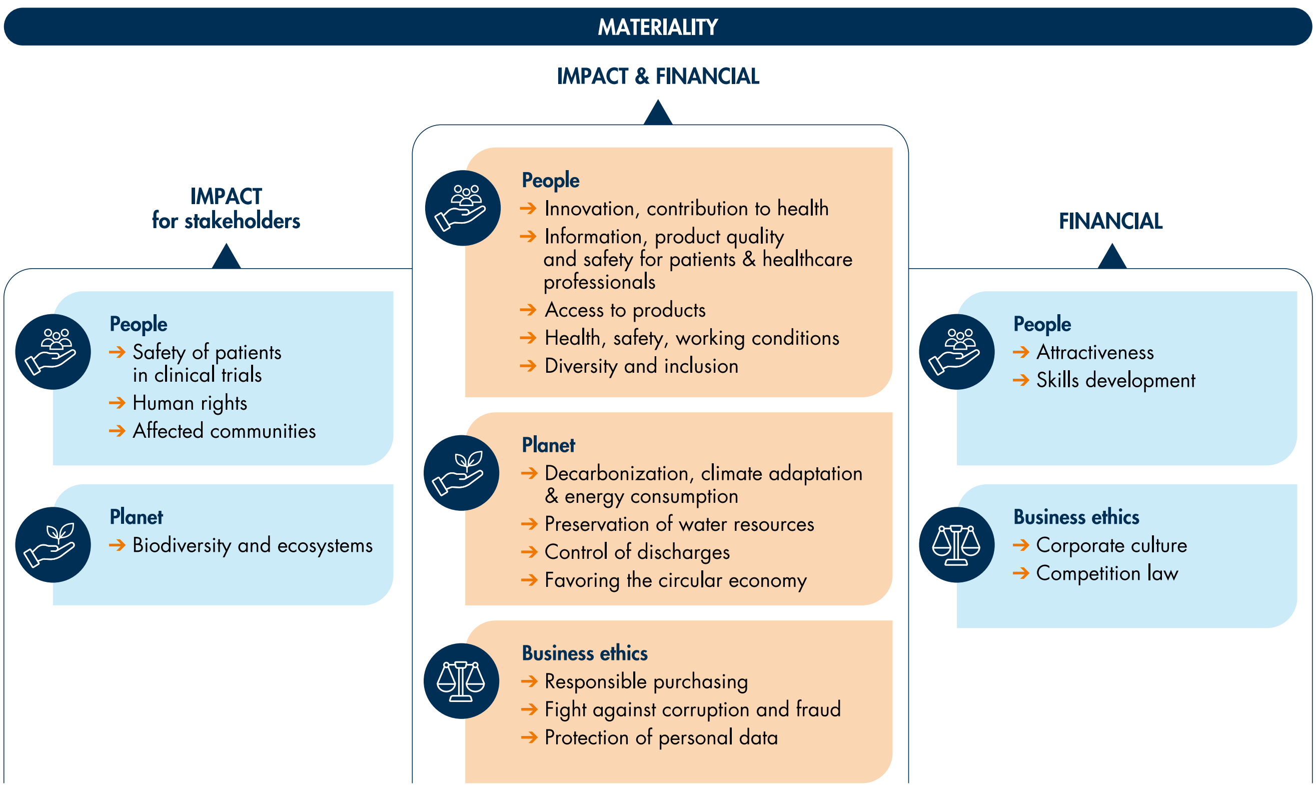
The financial materiality of risks and opportunities was determined during rating workshops conducted with the HSE & CSR team and business contributors, based on a preliminary rating carried out by the external firm.

A global consistency review was then carried out by the HSE & CSR team.

Result of the double materiality analysis

The summary of the double materiality analysis 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, metrics and targets).



5.1.6.2 Link to the strategy and the business model

The double materiality analysis makes it possible to identify sustainability priorities, in relation to the identified gross impacts, risks and opportunities.

This analysis makes it possible to define the roadmap, objectives and actions to strengthen Guerbet's financial resilience and reduce environmental and social impacts for stakeholders. It also makes it possible to identify the policies and initiatives already in place that contribute to the Group's sustainability.

Guerbet's business model (see section Business model of chapter 1) is geared towards more sustainable and responsible performance. It presents its environmental, social and societal added value for its stakeholders.

The current and expected financial effects of impacts, risks and opportunities are not published 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.

(1) *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/*

(2) *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/*

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 for several years. Guerbet plans to further integrate IRO analysis into this process.

The results of the analysis of the IROs were presented and validated in several stages to the Executive Committee, the Ethics, Governance and CSR Committee and the Board of Directors.

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, in particular HR, HSE and CSR and other key support functions, are responsible for consolidating CSR data on the basis of the Group's information systems or via internal consolidation files.

The indicators are consolidated under the responsibility of the key contacts. These contributors carry out an initial data consistency review.

Consistency reviews are carried out by the head office teams (see infographic 5.1.2.1 Role of governance bodies). These controls include, for example, loopbacks, comparison with data for prior years, and analysis of significant divergences.

The relevant teams are consulted to provide insights on any potential discrepancies and to make corrections if necessary. Guerbet will work 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).

5.1.7 General basis for establishing the Sustainability statements – BP-1

Guerbet's first Sustainability statement demonstrates the Group's commitment to go beyond mere regulatory requirements for transparency. It highlights the policies, actions, objectives and results that reflect proactive consideration of the impacts, risks and opportunities related to CSR, as well as the expectations of its stakeholders. This chapter is an integral part of the Guerbet Universal Registration Document, in accordance with the regulatory requirements of the Corporate Sustainability Reporting Directive (or Directive 2022/2464 CSRD).

The sustainability information presented in this chapter covers the same scope as that of the Guerbet financial statements, presented in chapter 6 Financial statements and related notes.

The indicators presented in the Sustainability statement are not subject to validation by an external body (apart from verifications as part of audits of the Sustainability statement).

This report specifies when the information required by the Directive is not available.

The list of referred Sustainability statement requirements is presented in the following table:

Disclosure requirement subject to cross-reference	Corresponding section in the URD
Business model and value chain (SBM-1)	Our business model
Governance Information (GOV-1 and GOV-2)	2 Corporate governance
Innovation challenge and contribution to health (ESRS S4)	1.6 Innovation, Research and Development
Publication of information on special circumstances and methodologies for calculating indicators (BP-2)	5.6 Methodologies and special circumstances
Definitions, methodology and scope of indicators	5.7 CSRD annex

Standards and methodological frameworks applied

Other frameworks have been taken into account when establishing the Sustainability statement, such as the GHG protocol[1]. No indicators beyond those requested in the context of the CSRD and materials for the Group have been published.

Consideration of the value chain and sources of uncertainty

Stakeholder expectations have been taken into account by considering the knowledge of internal contributors, through the regular dialogue with stakeholders described above.

Regarding own operations, the stakeholders considered are the employees, particularly in section 5.3.2 Guerbet employees – ESRS S1.

Upstream stakeholders include suppliers, carriers and subcontractors, and innovation partners (sections 5.3.3 Value chain workers – ESRS S2, 5.2.8 Environmental challenges of the upstream value chain and 5.4.2.1 Management of customer-supplier relations).

On the downstream side, the stakeholders considered are notably healthcare actors and patients (section 5.3.5 Commitment and responsibility in healthcare – ESRS S4).

Some data has been provided by third parties, such as waste suppliers. These data do not present any uncertainty issues. They are the subject of consistency reviews from one year to the next and have been checked and verified during audits.

Certain assumptions are made to calculate the indicators. In the event of a change in assumptions, Guerbet would recalculate the base year using the same methodology.

Calculation methodologies are presented in section 5.7.1 Specific definitions.

Application framework for the first year

The Sustainability statement presented was established in the context of the first year of application of the CSRD provisions.

The Group has endeavored to apply the normative requirements set by the ESRS, as applicable on the date of establishment of the Sustainability statement, based on the information available within the reporting deadlines.

This first Sustainability statement is characterized by contextual specificities linked to the first year of application of the CSRD requirements:

- the absence of established practices, in particular to further analyze the impacts, risks and opportunities on the value chain or to define materiality thresholds, 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 scope limitations made on a case-by-case basis on certain data as specified with regard to the values communicated in the thematic sections of the Sustainability statement and estimates (see 5.6.4 Other special circumstances);
- remaining uncertainties as to the applicability of certain data points and their relevance to reporting on the Group's control of IROs;
- certain information required by ESRS standards not available at the end of the year ended December 31, 2024 due to time constraints required to report this new information summarized below.

In this context, the Group may be required to review certain reporting and communication practices in the coming years, based on industry practices and recommendations, as well as a better understanding of these new regulatory and normative provisions.

(1) *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.*

The Group is part of a continuous improvement approach in this reporting and communication exercise.

Standards	RD	Theme	Comment	Action plan	Time horizon for implementing the action plan
All	0	Resources allocated to action plans (CAPEX/OPEX)	The data is not yet available due to the complexity of consolidation.	Consolidation work will be carried out.	One to three years
E2	E2-5	Data on substances of concern and substances of very high concern	The Group strives to avoid, substitute and reduce the use of these substances with less dangerous alternatives. The data is not yet consolidated.	Consolidation work will be carried out.	One to three years
E2	E2-5	Data on microplastics	This quantification requires in-depth analysis work in progress.	Mapping work will continue in 2025.	One to three years
E4	E4-5	Identification of sites that may be near sensitive areas in terms of biodiversity	The mapping study could not be conducted yet.	Mapping will be carried out.	One to three years
E5	E5-5	Share of recyclable content in products and their packaging	This quantification requires in-depth analysis work in progress.	Mapping work will continue in 2025.	One to three years
S1	S1-13	Indicators relating to the number of hours of training and the percentage of employees trained	The unavailability of the data is justified by the software migration in 2024.	The data will be available for 2025.	2025
S1	S1-13	Share of employees who participated in performance assessments	Consolidation is carried out on a limited scope (employees on permanent contracts only and who arrived before September 15). The decision was made to consolidate an indicator that best reflects reality.	—	—
S1	S1-16	Pay gap and pay ratio indicators	The data is consolidated without including the shares held. They are consolidated for the Chief Executive Officer and not for other employees. Taking them into account would have led to an inappropriate comparison.	The preparation of this data for employees will be carried out during 2025.	2025
S1	S1-10	Decent wage indicators	For this first year of reporting in CSRD format, as the definitions of decent pay have been slow to be established, the Group does not publish the related indicators. Salaries are reviewed regularly on the basis of specialized benchmarks in order to ensure the consistency of its practices.	Guerbet wants to explore this further within a timeframe of one to three years.	One to three years
G1	G1-6	Percentage of payments made within standard deadlines	The data is not yet consolidated.	Consolidation work will be carried out.	2025

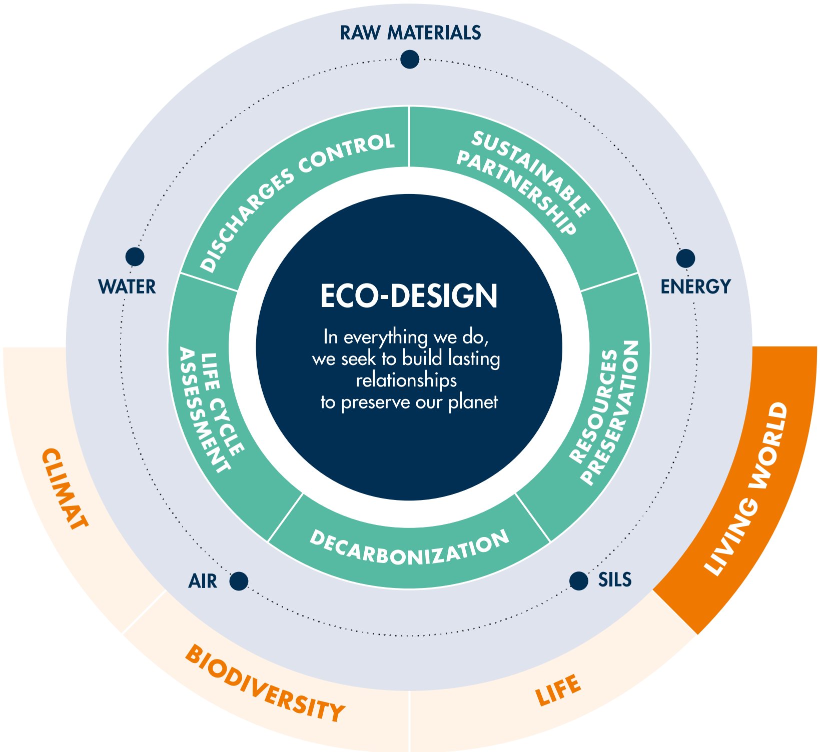
5.2 PLANET (ENVIRONMENTAL DATA)

5.2.1 Five areas of commitment to protect the environment

Guerbet is fully aware of the environmental challenges facing the world and is committed to continuing its development in a sustainable manner. The Group is therefore committed to reducing its environmental footprint across all its operations, from raw material sourcing to the production of contrast media and medical devices, through to customer delivery and the use and end-of-life of the products.

Guerbet constantly seeks to forge lasting ties to protect people and the planet, by integrating environmental criteria across the entire scope of activities, around five areas aimed at protecting living organisms (see 5.2.6 Biodiversity and ecosystems – ESRS E4):

- decarbonization (see 5.2.3 Climate – ESRS E1);
- control of discharges (see 5.2.4 Control of discharges – ESRS E2);
- preservation of resources (see 5.2.5 Preservation of water resources – ESRS E3);
- life cycle analysis (see 5.2.7 Favoring the circular economy – ESRS E5);
- sustainable partnership (see 5.2.8 Environmental challenges of the upstream value chain).



The quantitative environmental indicators described in this section include the data for the industrial plants, excluding the Guerbet Lyon plant and the administrative and sales units, where the impact is not significant. Nevertheless, the Group's carbon footprint assessment takes into account all the activities of Guerbet and its partners.

5.2.2 HSE policy

The Group has developed a Health, Safety and Environment (HSE) policy, which reflects Guerbet's commitment to protecting the environment, health and safety of its employees and, more broadly, its stakeholders. This policy applies to the entire Group and is structured around the following six commitments:

1. provide sufficient and appropriate means to continuously improve safety and reduce environmental impacts for all Guerbet activities;
2. promote and strengthen the safety culture in all sectors, through appropriate training, determined management commitment and appropriate visual management;
3. recognize good practices and good behaviors and share experiences within the Group, promote relevant external benchmarks;
4. comply with applicable regulations wherever Guerbet operates, meet the expectations of stakeholders (employees, staff representatives, authorities, customers, suppliers and investors);
5. maintain heightened vigilance on major risks and deploy policies to prevent major accidents, particularly at the production and distribution sites;
6. consider HSE aspects from the start of any development, new product design or process improvement project.

Guerbet's General Manager is responsible for implementing this policy. The Human Resources Director and the Technical Operations Director, members of the Executive Committee, are also in charge of its deployment.

The industrial sites have HSE management systems, which are based on the principles of the ISO 14001 standard. 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 quarterly reviews to monitor performance, progress of actions, etc., particularly with regard to health, safety, quality and environment.

In addition, daily regular practices are organized at the level of the Executive Committees of the industrial sites, making it possible to raise HSE issues, thus promoting greater responsiveness and collective commitment.

Guerbet's HSE policy is available on the internal document system and on the Group's website.

It will be updated in 2025.

5.2.3 Climate – ESRS E1

5.2.3.1 Governance

The governance related to Guerbet's CSR issues is presented in section 5.1.2 CSR governance. The results and progress of Guerbet's decarbonization actions are presented to the Executive Committee and the Board of Directors via its Ethics, Governance and CSR Committee.

The inclusion of climate objectives in the remuneration of governance bodies is described in sections 5.1.2.3 CSR criteria in variable compensation and 2.4.1.2 Compensation policy for the Chief Executive Officer (executive corporate officer).

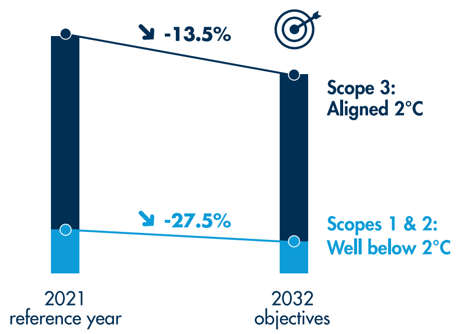
In addition, the Group is gradually strengthening climate governance at each level of the company, in internal decision-making mechanisms (budgets, medium-term plans, etc.).

5.2.3.2 Transition strategy

Aware of climate issues and its responsibility as an industrial player in healthcare, Guerbet has decided to commit at least to a "Well-below 2°C" trajectory in absolute terms by 2032, from the reference year 2021.

Thus, the Group is part of Companies Taking Action, *i.e.* companies actively engaged in the fight against global warming.

This commitment, approved by the Executive Committee and the Board of Directors and then by the SBTi[1] in 2023, breaks down as follows:



Guerbet does not have a transition plan as defined by the current CSRD regulation, but has developed a transition strategy. The Group plans to formalize a transition plan within one to three years.

Alignment with this trajectory means that Guerbet's transition strategy aims to limit warming well-below 2°C compared to pre-industrial temperatures, in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC).

This "Well-below 2°C" objective in absolute terms is realistic in a context of ambitious business growth. Some issues will remain unavoidable in the coming years, given Guerbet's growth prospects. This makes it difficult to align with a trajectory aligned with the 1.5°C limit objective, despite the Group's commitment to decarbonization. The Group is constantly striving to minimize the impact of its activities and improve its carbon efficiency.

The "Well-below 2°C" objective is aligned with the commitments of many countries under the Paris Agreement. Furthermore, this objective 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.

These objectives take into account:

- the Group's growth strategy;
- work streams identified internally (presented in section 5.2.3.5 Actions);
- innovation and technological developments;
- exogenous decarbonization factors concerning electricity;
- the use of renewable energies (favoring deployment at our plants rather than the purchase of certificates); and
- the commitments of key suppliers and transport companies.

The STBi objective covers 100% of the emissions of scopes 1 and 2. It covers 85% for scope 3, on the following emission categories:

- purchased goods and services;
- fuel and energy activities;
- upstream transport and distribution;
- waste generated during operation;
- downstream routing.

In addition, the Group reinforces environmental criteria in its investments, including those relating to climate: thus, in the event of a significant industrial investment project, the Group requests data on environmental impact, such as the associated CO_2 emissions. Investments and financing to support the implementation of the transition plan are presented in section 5.2.3.5 Actions.

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.

[1] *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; defining an SBT is integral to a credible climate strategy.*

5.2.3.3 Identification of physical and transition risks

In addition to the work carried out by Guerbet on the identification of material impacts, risks and opportunities, in 2022 the Group carried out a study on its main physical and transition risks. Guerbet has relied on low (+1.5°C) and high (+4°C) warming scenarios by 2030 and 2040–2050, based on IPCC reports. The time horizons taken into account enable a relevant alignment with the Group's various strategic plans. Several risks have been identified:

- transition risks related to:
  - the increasing scarcity of resources,
  - more stringent market requirements and regulations,
  - reputational issues,
  - the expectations of internal and external stakeholders,
  - the financial consequences of these risks;
- physical risks for Guerbet's industrial sites and its key suppliers, related to the acute and chronic climatic phenomena analyzed:
  - chronic hazards,

Temperature-related hazards	Wind-related hazards	Water-related hazards	Hazards related to solid masses
✓ Changes in temperatures (air, fresh water, sea water)	✓ Changes in wind patterns	✓ Changes in precipitation patterns and types (rain, hail, snow/ice)	× Coastal erosion
✓ Thermal stress		✓ Hydrological or precipitation variability	× Soil degradation
✓ Temperature variability		× Ocean acidification	× Soil erosion
× Thawing of permafrost		× Saline intrusion	× Solifluction
		✓ Sea level rises	
		✓ Water stress	

  - acute hazards.

Temperature-related hazards	Wind-related hazards	Water-related hazards	Hazards related to solid masses
✓ Heat waves	✓ Cyclones, hurricanes, typhoons	✓ Dryness	× Avalanche
✓ Cold wave/frost	× Storms (including snow, dust and sand storms)	✓ Heavy rainfall (rain, hail, snow/ice)	× Landslides
✓ Forest fires	× Tornados	✓ Flooding (coastal, river, rainfall, by rising groundwater)	× 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 carried out an initial estimate of the financial consequences of these risks using input data such as the value of its industrial sites and the cost of one day of production. Financial plans were not included in these estimates.

This analysis, supplemented by a financial rating, identified the main risks and opportunities presented in the chart below. 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 of discharges (see 5.2.5.2 Actions).

In the event of a hazard, Guerbet also has business continuity plans, including emergency procedures related in particular to physical risks (*e.g.*: fire, inaccessibility to the site or power outage due to bad weather, flooding). These business continuity plans take into account identified short-term risks.

The diagram below presents a summary of the risks and opportunities that could have a significant impact on the Group, along with the related areas of focus and progress made in 2024:

MAIN RISKS AND OPPORTUNITIES

PHYSICAL

Temperature & drought

Our plants are mainly exposed to:

- temperature increases;

Precipitation & water

- water stress.

Natural disasters

- Our supply chain could be disrupted by extreme weather events and flooding.

AREA OF WORK

- → Improve the energy efficiency of buildings and increase cooling capacity.
- → Reduce water dependency (storage, efficiency, reuse, recycling, and rainwater harvesting).
- → Pursue diversification of supply sources and reinforce the climate aspect in the supply strategy.
- → Increase employee awareness.

2024

- → Business continuity plan for the Raleigh site.
- → Optimization of energy consumption and processes (solar panels in Dublin, energy audits and decarbonization roadmap).
- → Initiative to minimize the carbon impact of purchasing.
- → Actions to reduce the carbon impact of the supply chain.
- → 3R program to reduce water consumption (improved purified water production efficiency at Lanester, separation of an effluent to reduce water consumption at the Dublin site).

TRANSITIONAL

Political and legal

Tighter regulations and higher prices (energy, resources, carbon quotas, taxes) are political, financial, and legal risks for Guerbet.

This risk is partially offset by innovation and the evolution of available technologies providing an opportunity to reduce our emissions.

Market

The growing expectations of shareholders, investors, and customers represent a risk of market loss and an opportunity for Guerbet to stand out.

Appeal, image, and reputation

The expectations of internal and external stakeholders are also an opportunity for appeal, image, and reputation for Guerbet.

AREA OF WORK

- → Define, communicate, and implement the decarbonization trajectory.
- → Consider the climate even more in process innovation and product and packaging design to reduce impact throughout the life cycle.
- → Reinforce the climate aspect in the supply strategy.
- → Strengthen the integration of climate risks into the Group's risk mapping.
- → Reinforce the climate aspect in the supply strategy.
- → Continue transparent communication about the climate.
- → Increase employee awareness.

2024

- → Employee awareness-raising and training to reinforce their commitment to decarbonization.
- → Strengthened dialogue with external stakeholders.
- → Reinforcement of CSR criteria in supplier evaluation and selection.

The sites most exposed to water stress risk are the Dublin, Lanester and Rio sites.

These studies fed into the analysis of the material climate IROs[1] for the Group's own operations and downstream activities, summarized below.

Material IROs	IRO description	Scope	Time horizon
Negative impact	Energy consumption and carbon emissions contributing to the intensification of climate change and the scarcity of fossil resources.	Own operations	Short term
	Deterioration of working conditions in the event of poor adaptation to climate change.	Own operations & Downstream	Medium term
Risk	Loss of markets or investments in the event of decarbonization actions that are insufficient compared to stakeholders' expectations.	Own operations	Long term
	Reduced margins due to higher raw material and energy costs.		Short term
	Extreme weather events that may cause property damage, interrupt activity or cause serious accidents.		

5.2.3.4 Policy

The Group followed the following steps to define its Climate Strategy:

Physical and transition issues

- → **Identification** of key risks and opportunities according to the TCFD* framework
- → **Interviews:** industrial plants and key functions
- → **Analysis of physical risks** of the industrial plants and key suppliers

Carbon study

- → Update and analysis of the **carbon footprint** on all activities (scopes 1, 2, and 3)
- → **Benchmark** of our ecosystem in terms of climate commitments and strategies
- → **Development of our carbon trajectory by 2032**

Decarbonization trajectory

- → **Energy audits:** taking into account existing audits and performing additional audits
- → **Interviews and workshops:** industrial plants, key functions, and key suppliers and carriers

Objectives, action plans, and communication

- → **Validation of objectives**
- → Production of **action plans** for plants and sectors
- → Internal and **external communications**

* *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 (see below). To meet the challenges of sustainable transformation and performance and to respond to the Group's IROs, Guerbet has defined a Climate Strategy, integrating upstream, downstream and its own operations. This covers in particular:

- adaptation to climate change, including water cooling systems during heat waves;
- climate change mitigation, by developing a carbon trajectory;
- energy efficiency, with the deployment of less energy-intensive technologies;
- the deployment of renewable energies, with the installation of solar panels;
- discounts in partnership with suppliers and carriers.

The objective of these areas is to maintain the continuity of Guerbet's business and to develop the company in a changing context.

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.

[1] *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).*

Guerbet does not have a dedicated climate policy. However, the Group has defined a transition strategy, and decarbonization is one of the pillars of its People & Planet commitment. In addition, the Group plans to strengthen the climate aspect of its HSE policy when it is updated in 2025.

As part of its transition strategy, the Group has defined climate objectives for 2032 (see 5.2.3.6 Metrics and targets).

Guerbet's CEO is responsible for the deployment of this Climate Strategy, as well as the Technical Operations Director.

Employee awareness-raising is deployed around the Climate Strategy (see section Raising employee awareness and engaging in decarbonization objectives).

In addition, for the sake of transparency and in response to the expectations of its stakeholders, Guerbet has published information and data on its Climate Strategy for the fifth consecutive year, responding to the CDP climate questionnaire. This international non-profit organization, formerly known as the Carbon Disclosure Project, distinguishes the world's most active companies in the fight against climate change.

The CDP has the largest global database on the environmental performance of cities and businesses. It encourages investors, companies, and cities to take action to build a more sustainable economy by measuring and understanding their impact on the environment. It provides investors with a view of environmental data that are critical for measuring the sustainability of investments by enabling them to analyze risks and opportunities and corporate environmental strategies.

In 2024, Guerbet received a score of B for its 2023 information and data, on a rating scale from A to D. Responding to this type of questionnaire not only helps strengthen its reputation, build Shareholder trust, and attract new investors, but also serves as a driver of continuous improvement. In addition, it makes it possible to anticipate regulatory changes, provides better knowledge of risks and opportunities, better long-term resilience, as well as a means of comparison.

5.2.3.5 Actions

In connection with its carbon footprint and its decarbonization objectives, Guerbet is deploying the actions detailed below.

Minimizing the carbon impact of energy consumption and processes

In order to reduce the carbon impact of energy consumption and industrial processes, Guerbet has already activated several levers:

- implementation of monthly monitoring of energy-related carbon emissions at industrial sites that has been in place for several years;
- in 2024, integration of carbon accounting into the review processes for significant and budgetary investments for 2025 and over a five-year horizon;
- deployment of carbon emission control programs that have been in place for several years;
- improvement over the past several years in the energy performance of new equipment and more generally in the context of the projects carried out;
- in 2024, strengthening of CSR in regular processes, notably through quarterly performance reviews conducted with the Executive Committees of industrial sites and the Technical Operations Department;
- in 2024, organization of facilitated workshops at all industrial sites based on a sector study by the French pharmaceutical companies' union "Taking action to decarbonize"[1] to strengthen the decarbonization roadmaps for each site.

At the Group's main industrial sites, various actions were also carried out in 2024 according to local specificities:

- the Lanester, Aulnay and Raleigh sites conducted an energy audit to identify more decarbonization avenues;
- at Lanester:
  - a major project contributing to the reduction of the carbon footprint and the circular economy at the site was launched and 40% subsidized by the State agencies,
  - the boiler commissioned in 2023 made it possible this year to reduce gas consumption per unit produced,
  - continuation of the recycling of a solvent with a high calorific value to replace the gas in the incinerator, to reduce gas consumption,
  - a feasibility study on the recovery of waste heat is currently underway;
- in Dublin:
  - a one-day workshop with employees was held to strengthen the decarbonization roadmap by 2032,
  - the solar farm was commissioned on site, and has been producing decarbonized and self-consumed electricity since February 2024. This installation covers 18% of the site's electricity needs;
- at Aulnay-sous-Bois:
  - the water for injection production system has been streamlined and optimized to reduce the need for steam and therefore gas,
  - the thermal insulation blankets have been renewed,
  - the site continued to switch to LED lighting and streamlined its operation.

Actions are also being carried out at the head office and by the sales subsidiaries, for example, low-consumption light fixtures.

(1) https://www.opti-energie-leem.org/

Minimizing the carbon impact of materials, goods and services purchased

Purchases of raw materials, goods and services represent more than 50% of the Group's carbon emissions.

To achieve its decarbonization objectives, in 2024 Guerbet therefore strengthened its climate criteria in the choice of its partners and continued to engage with suppliers with the highest carbon footprint.

The Group has launched a commitment approach with 40 key suppliers, representing more than 50% of emissions linked to the purchase of raw materials and packaging. This initiative aims to exchange, evaluate, then define and implement progress plans with these strategic partners. For each site, the five most carbon-contributing suppliers were thus selected by Guerbet. This supplier initiative, implemented by business and purchasing pairs, is presented in more detail in section 5.2.8 Environmental challenges of the upstream value chain. In 2025, Guerbet also wants to have a tool for assessing its suppliers to go further in the deployment of concrete actions.

To support this approach, Guerbet also has:

- strengthened CSR criteria in purchasing processes and tools;
- created a toolkit for buyers, including the supplier code of conduct incorporated into new contracts;
- trained its employees through webinars, "responsible purchasing" training for all buyers and awareness-raising about the carbon footprint for half of them;
- launched a specific carbon action plan with two major partners in Asia, supporting them in their first carbon audit.

The Group also wishes to optimize the life cycle of the materials it uses, by strengthening the internal recycling of raw materials and solvents (see section 5.2.7 Favoring the circular economy – ESRS E5). In addition, for any new product or development, Guerbet aims to strengthen its eco-design and circular economy initiatives, in partnership with its partners and clients.

Minimizing the carbon impact of the supply chain

Transport represents 11% of the Group's GHG emissions.

The main impact is the delivery of products from the plants to Guerbet customers. As a result, Guerbet has begun work to optimize its supply chain. This consists in particular of:

- making sales forecasts more reliable thanks to better knowledge of local markets and investment in statistical forecasting tools;
- making production more flexible, by acquiring new industrial tools enabling shorter cycles;
- developing strong partnerships with the main carriers, by engaging in joint initiatives;
- integrating environmental performance more effectively into the selection processes and reporting in order to meet sustainability challenges.

In connection with these key actions, Guerbet has set objectives for the year 2024 and over a five-year horizon:

- improve the indicator on available products delivered on time; and
- reduce the proportion of finished products transported by air, in favor of sea transport;
- implement new transport solutions such as electric trucks and/or use of biofuels for road and air transport.

In 2024, a collaborative effort was launched between the Supply teams, Management Control, and the HSE & CSR team to reduce the scope 3 carbon footprint through the following initiatives:

- development of a monthly monitoring of transport-related CO_2 emissions, integrated into the monthly performance assessment;
- integration of environmental criteria in the carrier selection processes;
- definition of a carbon trajectory to reduce emissions by more than 30% by 2029 on the finished product supply chain, representing 6% of the Group's total carbon footprint;
- development of a new procedure for air transport including consideration of CO_2;
- training provided to restocking teams and commercial subsidiaries on the impact of maritime and air transport modes.

Finally, Guerbet is continuing to deploy the actions undertaken that aim to:

- optimize locations and operation of distribution centers, contributing to the reliability of sales and reducing the carbon impact;
- improve the plants' service ratio relative to the sales and inventory forecasts;
- make efforts to streamline the number of product references and presentations;
- use a new rail transport route between Europe and Asia.

Integrate the climate component from the R&I stage

Guerbet aims to systematize the life cycle analyses (LCAs) of new references and carry out LCAs on the most key references for the Group in order to better manage and reduce the carbon footprint of products. LCAs have been carried out for several years. Guerbet is continuing this initiative and LCAs are planned for 2025.

In 2024, Guerbet carried out several projects:

- continuation of the initiative led by the R&D teams to strengthen the eco-design strategy in the development of our medical devices (detailed in section 5.2.7 Favoring the circular economy – ESRS E5);
- design of a model for calculating the CO_2 impact generated by the implementation of a chemical process, from its design in the laboratory. This model will make it possible to objectify and compare chemical processes to identify and reduce the main impacts.

Raising employee awareness and engaging with decarbonization objectives

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 Days held at the head office and several of our industrial sites, workshops were conducted to raise awareness about climate issues.

A People & Planet workshop was held as part of the Global Leadership Meeting, a day that brought together around one hundred employees from Executive Committees, industrial sites, and Group support functions.

Several communications are shared on the Group intranet and numerous communication ambassadors aim to engage employees by explaining how they can contribute at their level. Examples are cited in particular in the ethics charter (see section 5.1.3).

In addition, the Group has put in place financial recognition mechanisms that correlate with the achievement of the Group's decarbonization objectives. These consist of incorporating collective and individual objectives into the variable compensation of employees. 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).

In addition to compensation, Guerbet also strives to develop the key skills necessary for the Group's transition with the teams. More than 30 employees in the technical, HSE, purchasing, supply chain, development and management control functions received carbon footprint training. The Group's buyers also received training in responsible purchasing.

Finally, in terms of employer branding, Guerbet highlights the Group's climate commitment for key positions, and special attention is given to raising awareness among talent through the employee development program, the Guerbet Development Center (see section 5.3.2.6 Skills development), via People & Planet workshops.

Developing communication and partnerships with external stakeholders

Guerbet is committed to decarbonizing its own activities but also to contributing to the sustainability of its sector. This is why the Group has been developing partnerships with healthcare professionals in France since 2023 to develop a circular economy approach (detailed in section 5.2.7 Favoring the circular economy – ESRS E5).

In addition, to involve healthcare professionals in the decarbonization of the sector, in 2024 Guerbet organized a symposium entitled "Guerbet: rooted in France and committed to a more sustainable future" on the occasion of the JFR (*Journées francophones de radiologie*). This symposium, led by the Director of Industrial Sites, the Director of Purchasing and a Group environmental engineer, was aimed in particular at driving a change in the sector on climate issues.

To go further, in early 2024, the Technical Operations Department launched the initiative "Decarbonization through Responsible Purchasing", reinforcing its commitment to the People & Planet program. This initiative aims to define a detailed roadmap for achieving the Group's decarbonization objectives, including on scope 3, by identifying the main sources of emissions. It is also accompanied by an awareness-raising component, including communication and training for employees. As part of the Pactes commitment report, the societal plan of the LEEM (*Les Entreprises du médicament*, the professional organization representing pharmaceutical companies in France) chose to highlight this Guerbet initiative as an example of the sector's environmental commitments.

Finally, for several years now, Guerbet has regularly communicated 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, which are necessary for the decarbonization of the Group. In addition, Guerbet has introduced CSR indicators (including decarbonization) in some of its financing.

Optimizing travel for Group employees

Several measures have been implemented to reduce emissions linked to employee travel. The Group's travel policy thus includes measures aimed at reducing the carbon impact of business-related travel. It encourages the use of public transport, particularly rail transport, or videoconferencing.

With regard to car travel, the use of electric and hybrid vehicles is encouraged by the company car policy, particularly in France given the favorable energy mix:

- all company cars ordered for employees attached to the head office emit less than 60 grams of CO_2 per kilometer;
- at the end of 2024, in France, 32% of company vehicles were hybrid or electric (compared with 19% in 2021) and the average CO_2 emitted was 106 grams per kilometer;
- in addition, the Group has not been integrating new diesel vehicles into its fleet for several years.

The Group has also had charging stations at several sites in France for several years.

Finally, to reduce and optimize the impact of commuting, several solutions have been offered to employees in France for several years: promotion of soft mobility and carpooling, teleworking agreements, and car-sharing services at sites in the Paris region.

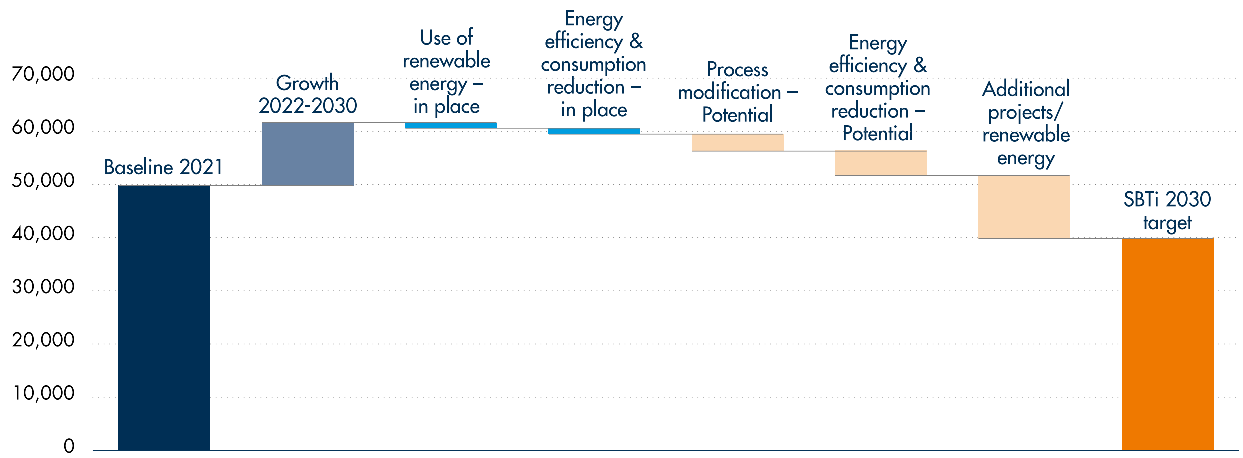
Resources allocated to action plans

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first publication of its Sustainability statement. On the other hand, in the case of large-scale investments, the Group relies on obtaining subsidies, without which it would not be able to carry out certain decarbonization projects.

5.2.3.6 Metrics and targets

Guerbet has set a realistic "Well-below 2°C" objective within the context of ambitious business growth. This objective is based on scientific evidence and has been validated by an external body, the SBTi.

CLIMATE OBJECTIVES: CASCADE PRESENTATION ON SCOPES 1 & 2 *(teqCO_2)*



Guerbet's climate objectives were set in 2022 with a time horizon of 2032. To comply with regulations, the transition strategy is presented with a 2030 outlook based on the medium-term plan. This transition strategy is updated annually to reflect the strategic evolution. The planned investment expenditure over a five year horizon for the indicated potential reductions amounts to €22.5 million. These expenses are estimated and are part of Guerbet's transition strategy. They will be updated annually to reflect strategic developments. The Group has chosen 2021 as the reference year for its climate trajectory. The Group wanted to choose a reference year that was representative of its recent activities. Furthermore, this is a year from which Guerbet considers its climate maturity to be relevant for monitoring its trajectory. To define its objectives, the Group took into account the expectations of customers collected via the CSR questionnaires.

Guerbet has also identified reduction potentials on the levers associated with scope 3. To date, these reduction potentials have been estimated on the supply chain, as quantification of the reduction potentials of other actions is more complex to perform. Work is continuing to present a reduction trajectory for scope 3.

Locked issues related to the consumption of assets have not been separated from all of the Group's issues.

SBTi objective

	2021 reference	2023	2024	2024 target	Target value	% achievement of objective	Target year	Comment
Absolute GHG emissions for scopes 1 & 2 *($teqCO_2$)*	49,781	52,760	51,384	N/A	36,091	-12%	2032	Objective covering 100% of scopes 1 & 2
Absolute GHG emissions for scope 3 *($teqCO_2$)*	190,570	192,436	197,734	N/A	168,873	-28%	2032	Objective covering 85% of scope 3

In 2024, scope 1 & 2 emissions decreased by 3% compared to 2023. This improvement resulted from the implementation of actions at our industrial sites, including the commissioning of a photovoltaic solar farm at our Dublin site.

Scope 3 emissions increased by 2.8% compared to 2023. The actions taken did not fully offset the increase in production. Emissions in the Transport and Distribution category are decreasing thanks to the actions detailed in the section Minimizing the carbon impact of the supply chain. This reduction is offset by increased emissions related to external waste treatment (see 5.2.7 Favoring the circular economy – ESRS E5) and procurement.

In addition, Guerbet has introduced ESG (Environmental, Social and Governance) criteria into some of its financing. These objectives are described below:

ESG objective

	2021 reference	2023	2024	2024 target	Target value	Target year
Absolute GHG emissions for scopes 1 and 2 energy at industrial sites with constant emission factors *(% versus 2021)*	0.0%	-4.4%	-6.1%	-5.8%	-9.0%	2028

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 with a variable component, through our objectives related to scopes 1 and 2 on energy use at industrial sites.

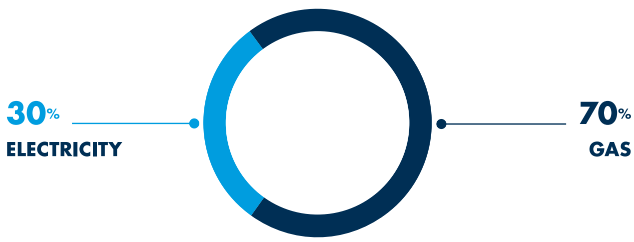
In 2024, energy consumption at our industrial sites was 186,975 MWh, an absolute increase of 2% compared to 2023. The actions taken at the sites did not fully offset the increase in production.

The industrial plants deploy programs to manage energy consumption in order to limit the environmental impact and optimize production costs. The plants are working to improve the energy performance of new equipment and incorporate this criterion into project planning.

The energy efficiency actions implemented are detailed in section Minimizing the carbon impact of energy consumption and processes.

Guerbet no longer operates any fuel oil-fired boilers, which has a positive impact on GHG emissions and results in the following breakdown of energy consumption:

BREAKDOWN OF GHG EMISSIONS BY TYPE OF ENERGY AT THE INDUSTRIAL PLANTS



ENERGY CONSUMPTION AND ENERGY MIX OF GUERBET'S INDUSTRIAL SITES

	2023	2024
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)*	126,255	131,453
4. Fuel consumption from other fossil fuels *(MWh)*	–	–
5. Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources[a] *(MWh)*	16,959	12,497
6. Total fossil energy consumption[b] *(MWh)*	**143,214**	**143,950**
Share of fossil fuels in total energy consumption	78%	76%
7. Consumption from nuclear sources *(MWh)*	**22,313**	**22,461**
Share of nuclear sources in total energy consumption	12%	12%
8. Fuel consumption from renewable sources[c] *(MWh)*	–	–
9. Consumption of electricity, heat, steam, and cooling purchased or acquired from renewable sources *(MWh)*	18,636	20,565
10. Consumption of self-produced non-fuel renewable energy *(MWh)*	–	1,389
11. Total renewable energy consumption[d] *(MWh)*	**18,635**	**21,953**
Share of renewable sources in total energy consumption	10%	12%
Share of decarbonized sources[e] in total energy consumption	22%	24%
Share of renewable sources in total electricity consumption	32%	39%
Share of decarbonized sources[e] in total electricity consumption	71%	78%
• Total energy consumption[f] *(MWh)*	184,162	188,364

(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

In 2024, 78% of the electricity consumption of Guerbet's industrial sites is decarbonized (+7 points *versus* 2023), reducing the share of fossil energy. This progress is the result of the commissioning of a solar farm at our Dublin site and the reduction actions carried out at the sites.

ENERGY PRODUCTION AT INDUSTRIAL SITES

All energy (electricity, steam, other heating fluids) produced at our industrial sites is self-consumed.

	2023	2024
Total renewable electricity generated and self-consumed on site *(MWh)*	–	1,389
Total steam produced and self-consumed on site *(MWh)*	113,630	118,308
Total other heating fluids (excluding steam) produced on site *(MWh)*	12,626	13,145

ENERGY INTENSITY PER NET TURNOVER

	2023	2024	% 2024/ 2023
Energy intensity relative to net revenue[a] *(MWh/€m)*	234	222	-5 %

(a) Net sales reported in section 4.1, Revenue analysis, and in note 4 to the consolidated financial statements.

TOTAL GHG EMISSIONS INTENSITY

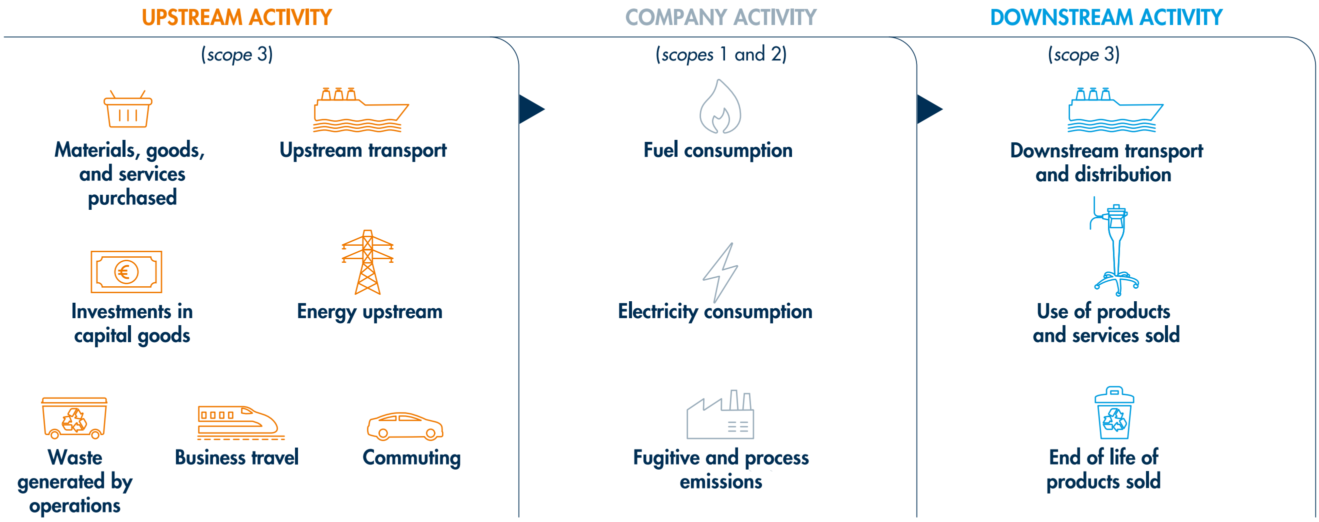
In 2024, GHG emissions represent in intensity: 247 tons CO_2 equivalent/€m in revenue.

GHG intensity per net turnover	2023	2024	% 2024/ 2023
Total location-based GHG emissions per net revenue[a] *(teqCO_2/€m)*	259	247	-4 %
Total market-based GHG emissions per net revenue[a] *(teqCO_2/€m)*	263	250	-5 %

(a) Net sales reported in section 4.1, Revenue analysis, and in note 4 to the consolidated financial statements.

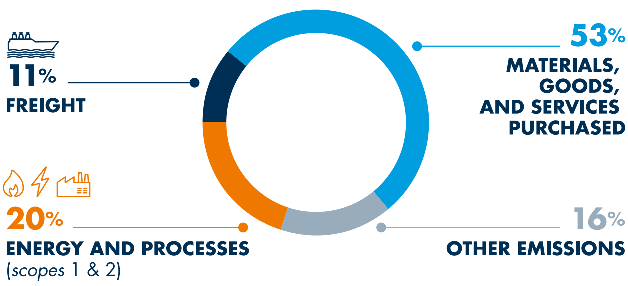
Energy and GHG intensity (relative to revenue) decreased by 5% between 2023 and 2024. This performance in terms of intensity is linked to initiatives to reduce energy consumption in a context of increased production and revenue for the Group.

SCOPE OF GUERBET'S CARBON FOOTPRINT ASSESSMENT



Energy and processes (scopes 1 & 2), along with purchasing and transport, account for more than 80% of the Group's GHG emissions.

BREAKDOWN OF GHG SOURCES



In 2024, Guerbet carried out a consultation to choose a new carbon accounting tool, including on scope 3, with a view to deployment in 2025.

All industrial sites have decarbonization objectives.

TOTAL GROUP GHG EMISSIONS (E1-6)

	Retrospective data			
	2021 reference	2023	2024	% N/N-1
SCOPE 1 GHG EMISSIONS				
Gross scope 1 GHG emissions *($teqCO_2$)*	37,539	38,705	39,081	1%
Percentage of scope 1 GHG emissions resulting from regulated emissions trading systems *(%)*	24%	20%	20%	0.1%
SCOPE 2 GHG EMISSIONS				
Gross location-based scope 2 GHG emissions *($teqCO_2$)*	11,073	10,755	10,403	-3.3%
Gross market-based scope 2 GHG emissions *($teqCO_2$)*	12,241	13,961	12,303	-11.9%
SIGNIFICANT SCOPE 3 GHG EMISSIONS				
Total indirect gross GHG emissions (scope 3) *($teqCO_2$)*	190,570	192,436	197,734	2.8%
1. Purchased goods and services	122,713	120,033	131,102	9.2%
2. Capital goods	12,590	10,096	8,650	-14.3%
3. Activities in the fuel and energy sectors (not included in scopes 1 and 2)	5,143	5,212	5,248	0.7%
4. Upstream transport and distribution	27,384	32,518	27,128	-16.6%
5. Waste produced during operation	5,412	4,661	5,580	19.7%
6. Business travel	2,296	3,853	4,810	24.8%
7. Employee commuting	2,440	2,555	2,596	1.6%
8. Upstream leased assets	—	—	—	—%
9. Downstream routing	68	68	3	-95.4%
10. Transformation of products sold	—	—	—	—%
11. Use of products sold	5,449	6,070	4,920	-18.9%
12. End-of-life treatment of products sold	7,075	7,371	7,698	4.4%
13. Downstream leased assets	—	—	—	—%
14. Excesses	—	—	—	—%
15. Investments	—	—	—	—%
TOTAL GHG EMISSIONS				
Total location-based GHG emissions *($teqCO_2$)*	**239,182**	**241,896**	**247,217**	**2.2%**
Total market-based GHG emissions *($teqCO_2$)*	**240,350**	**245,102**	**249,118**	**1.6%**

GHG absorption and mitigation projects

The Group has not implemented any projects aimed at absorbing or storing greenhouse gases. In addition, 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.

5.2.4 Control of discharges – ESRS E2

Guerbet is fully aware of the environmental challenges facing the world and pursues its development in a sustainable manner. The Group is committed to controlling its processes and emissions while seeking innovation to reduce their impact.

Regarding emissions, the material IROs[1] for the Group's own operations and downstream activities are summarized below.

Material IROs	IRO description	Scope	Time horizon
Positive impact	Contribution to reducing discharges from healthcare facilities.	Downstream	Short term
Negative impact	Pollution of soil, water and air, including that which may affect biodiversity and human health in the event of a lack of control resources.	Own operations Downstream	Short term
Risk	Deterioration of Guerbet's image in the event of uncontrolled discharges.	Own operations	Short term
Risk	Decrease in Guerbet's attractiveness due to the non-alignment of revenue eligible for the green taxonomy with the pollution prevention objective.	Own operations	Medium term
Risk	Increased costs if regulations on water, air and soil pollution are tightened.	Own operations Downstream	Short term

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. The Group did not conduct specific consultations with affected communities during its double materiality analysis. However, there is dialogue with industrial sites via site monitoring committees or exchanges with local authorities representing the interests of local communities (see section 5.3.4 Local communities – ESRS S3).

86% of the Group's revenue is eligible for the "Pollution prevention and control" objective, the prospects for alignment are presented in the dedicated section 5.5 Environmental taxonomy in paragraph 5.5.6 Conclusion and outlook.

5.2.4.1 Policy

The impacts, risks and opportunities relating to the control of discharges are covered by several commitments and policies:

- the ethics charter (see section 5.1.3);
- the five areas of Guerbet's Planet pillar, including the control of discharges pillar;
- the Group HSE policy available in the document management system and displayed at the industrial sites and at the head office.

Guerbet has identified that its manufacturing sites for active pharmaceutical ingredients present the most material raw risks due to the inherent nature of their activities. As the Group is subject to strict regulations at its sites, it does not have a specific waste policy. However, these API (active pharmaceutical ingredients) production sites have HSE policies that cover in particular:

- prevention and control of industrial risks;
- controlling environmental impacts on a daily basis and in the event of an accident;
- safety culture.

These sites are based in France (Lanester and Marans) and Ireland (Dublin). They are therefore subject to strict and demanding regulations such as the Seveso regulation. 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. 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 on local communities.

All commitments and policies relating to control of discharges are deployed at the Group's industrial sites under the responsibility of the Site Directors.

5.2.4.2 Actions

The three active ingredient production sites are subject to specific requirements through prefectural orders, which set out the technical and operational provisions that must be followed.

These orders also provide for an intervention plan to be deployed in the event of a disaster.

Sites are also subject to internal and external inspections and controls according to predefined frequencies and parameters, in order to ensure that industrial safety conditions are respected.

(1) *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).*

In this context, Guerbet regularly carries out and revises hazard studies (every five years for the Seveso high threshold sites). These include the implementation and monitoring of risk control actions, particularly with regard to the management and reduction of discharges.

Guerbet keeps itself regularly informed of changes in regulations in order to continuously adapt its practices and plans regular investments at its sites.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

No major incidents requiring operational expenses occurred in 2024.

Avoiding and reducing discharges into water, air and soil

The release thresholds defined by the regulations are applied by the active ingredient manufacturing sites (in particular the Industrial Emissions Directive IED and the Water Framework Directive WFD). These regulations give rise to numerous measures on parameters covering air emissions, liquid discharges, and the monitoring of groundwater quality.

All these results are used for operational management of the plants, with alert thresholds that allow any fluctuations to be detected and resolved. The results of this monitoring 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 three sites implement actions to optimize their processes, reduce their impacts and manage their discharges:

- in Dublin, the monitoring and optimization program for the wastewater treatment plant, which has been in place for several years, is continuing:
  - monitoring of performance at key treatment stages to detect and prevent any malfunctions upstream,
  - isolation of an effluent from the rest of the flows in order to stabilize the operation of the treatment station and improve its efficiency;
- at Lanester:
  - for the in-house treatment of effluents, the site prioritizes biological treatment for biodegradable effluents and incineration for hazardous and non-biodegradable liquid residues. In this context, the pretreatment of part of the wastewater by nanofiltration makes it possible to reduce the amount of effluents incinerated, reduce the amount of gas on the incinerator, and increase water recycling by reusing effluents after biological treatment,
  - where technically feasible, the site segregates solvent waste to recover. The solvents are sorted, incinerated and the majority of the mother water containing solvents is treated to recover the iodine in a dedicated facility. This facility, which required an investment of more than €2.5 million, makes it possible to recycle this resource internally,
  - to avoid the emanation of volatile organic compounds (VOCs) into the air, the site is equipped with a collection system that collects VOCs via a gas washer connected to the incinerator,
  - in 2024, the site replaced the most polluting fluorinated refrigerants on its new cooling towers with fluids with less impact on the environment;
- at Marans:
  - actions are continuing to optimize the operation of the effluent treatment system via the site's wastewater treatment plant and an associated chemical treatment facility to reduce chemical oxygen demand,
  - the site segregates waste: for example, the site recovers some of the solvents which after treatment are recovered externally.

The sites also carry out groundwater quality measurements to indirectly monitor soil pollution.

In addition, between 2025 and 2026, programs for detecting and repairing fugitive emissions and/or leaks will be implemented to ensure that no fugitive VOC emissions exceed the established thresholds.

Finally, on the approval of its activities, Guerbet supports the MeGadoRe (Medical Gadolinium Recycling) Chair to collect unused fractions of contrast agents from healthcare facilities. On the other hand, a pilot project is underway with hospitals and clinics to recover non-injected iodinated products and recycle them (see section 5.2.7.2.3 Improving the end of life of products).

Restoring ecosystems

To date, Guerbet does not have an ecosystem restoration plan.

Avoiding and reducing substances of concern and very high concern

Substances of Concern and Extremely High Concern (SVHC) are chemical compounds identified for their potentially serious effects on human health and the environment. These substances are regulated by the REACH regulation[1] of the European Union. The RoHS regulation[2] complements the REACH regulation and aims to limit the use of certain hazardous substances in electrical and electronic equipment.

The European REACH Regulation came into force on June 1, 2007. The objective of this Regulation is to protect human health and the environment by improving the identification of chemical substances and the intrinsic knowledge of their hazardousness. Guerbet organized its activity to comply with the Regulation and ensure its implementation.

(1) *REACH: Registration, Evaluation, Authorization and Restriction of Chemicals.*
(2) *RoHS: Restriction of Hazardous Substances.*

In the course of its activities, the Group may use certain substances included in the list of substances of (very high) concern for research, development or production. Guerbet complies with the regulations in force regarding these substances, including the EU REACH regulation. The Group strives to avoid, substitute and reduce the use of these substances with less dangerous alternatives. The Group's HSE team is responsible for coordinating REACH with internal and external contacts and ensuring that all chemicals concerned are registered.

The Group is aware of the issues related to substances of concern and very high concern. Guerbet is implementing and planning several key measures. For example, at the Marans site, a working group was created to study alternatives to hazardous products used in order to reduce their use and promote their recycling.

For consumable medical devices, the majority are phthalate-free. There are still some references containing them, such as microcatheters, but within two years 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.

The Group will not publish the quantities for these substances this year, as this data has not yet been consolidated at Group level. Mapping work will be carried out over the next one to three years and will be accompanied by a reflection on the associated objectives.

Making progress on the issue of microplastics

Aware of the challenges associated with microplastics, particularly downstream of its activities, Guerbet has drawn up a 3R (Reduce, Reuse, Recycle) roadmap in terms of packaging, inspired by the LEEM's sectoral engagement plan. This reflection will continue in 2025.

For Guerbet, the main potential sources of microplastics are:

- for upstream and own operations: packaging of raw materials and active ingredients;
- for downstream: the packaging of its products (pre-filled syringes, bags, labels, films, etc.) and consumable medical devices.

The Group will not publish this year the quantities of microplastics used or generated. In 2024, the Group carried out a mapping of its packaging, which will continue in 2025. The purpose is to feed into the Reduce, Reuse, Recycle (3R) roadmap. This work will make it possible to envisage the setting of reduction objectives for microplastics within one to three years.

5.2.4.3 Metrics and targets

The Group's API (Active Pharmaceutical Ingredients) production sites declare their discharges into water, air and soil annually.

The main discharges are monitored and measured by the Group in accordance with local regulatory requirements.

The Group does not yet have an objective for control of discharges and plans to establish it in the short term. The Group complies with the thresholds defined in consultation with the environmental authorities.

The Group consolidates the following discharges at the API sites:

Discharges into water

	2023	2024
TOC emissions (COD/3) from our API production sites *(in tons)*	49	63

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.

The increase between 2023 and 2024 is linked to a change in effluent treatment at the Dublin site. Effluent previously treated on site is now treated externally, in order to optimize the operation of its wastewater treatment plant.

Discharges are below the thresholds defined by the locally applicable regulations.

To date, Guerbet has no objective to improve water quality. The Group plans to set a short-term target for the control of discharges.

Discharges into air

	2023	2024
NOx and NO_2 emissions from our industrial API production sites *(in tons)*	24	30

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_2). NOx are pollutants produced especially during combustion processes.

Discharges from the industrial API production sites are well below the thresholds set by applicable local regulations.

Soil pollution

Guerbet does not 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. Only the Marans site is subject to groundwater quality monitoring, no threshold breach is to be noted.

In addition, there were no spill incidents leading to discharges or pollution in the soil in 2024.

5.2.5 Preservation of water resources – ESRS E3

The Group aims to make optimal use of natural resources, in particular through actions to reduce water consumption. Water is a key resource for the planet and the Group, and its preservation is all the more essential due to climate change.

Regarding water resource conservation, the material IROs[(1)] for the Group's own operations and downstream activities are summarized below.

Material IROs	IRO description	Scope	Time horizon
Negative impact	Water consumption contributing to increased water stress and to scarcity of water resources.	Own operations	Short term
Risk	Slowdown or even cessation of production linked to restrictions on water consumption or reputational risk in the event of water supply to the detriment of local communities.	Own operations	Short term

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. The Group did not conduct specific consultations with affected communities during its double materiality analysis.

5.2.5.1 Policy

The ethics charter (see section 5.1.3) and its HSE policy (see section 5.2.2) 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 those exposed to the risk of water stress (Lanester, Dublin and Rio de Janeiro). Regarding the control of discharges into water, the actions carried out by the sites can be found in section 5.2.4 Control of discharges – ESRS E2.

5.2.5.2 Actions

The industrial sites implement water consumption management programs based on three principles: Reduce, Reuse, and Recycle. Each of the sites, particularly those exposed to the risk of water stress, is thus implementing measures adapted to its specific characteristics:

- at the Lanester plant:
  - since 2023, a working group has been set up to define and implement the road map for reducing consumption. Several studies have been launched to optimize purified water production, recover and recycle water internally. Actions on purified water production were carried out in 2024,
  - the initiative to internally recycle water used for certain industrial processes into incinerator cooling water continued. This initiative was rewarded with the Loire-Bretagne water trophy in 2021,
  - finally, the site is a member of the working group led by the Morbihan Chamber of Commerce and Industry, which consists in carrying out diagnostics, promoting best practices, organizing thematic workshops and mapping waste water reuse potential;
- in Dublin: optimization of rinsing cycles and separation of effluent to reduce water consumption;
- in 2025, the Rio de Janeiro site plans to improve water metering and raise employee awareness.

In addition to the sites exposed to the risk of water stress, actions to preserve resources are carried out at the other sites:

- at Aulnay-sous-Bois: in 2024, the water for injection production system was optimized to increase its efficiency;
- at Raleigh, a mapping was carried out in 2024, and the associated roadmap is being implemented;
- at Marans, a Reduce, Reuse and Recycle project was conducted in 2024 and is continuing in 2025.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

Finally, to better understand its impact on the resource and as part of a continuous improvement approach, Guerbet answers the CDP Water questionnaire. The Group obtained a score of B.

(1) *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).*

5.2.5.3 Metrics and targets

Indicators

	2023 (reference year)	2024	Target
Reduction in relative water consumption[a]	N/A	-16%	Target in some of our financing: • Year 2024: -1.1% • Year 2028: -8.7%
Total water consumption *(m³)*	1,025,779	956,145	
• of which total water consumption *(m³)* in areas exposed to water risks (high)	563,415	525,930	
Total quantity of water recycled and reused *(m³)*	20,785	23,935	
Total quantity of water stored *(m³)*	–	–	
• change in storage *(m³)*	N/A	N/A	
Intensity: Total water consumption per net turnover *(m³/€m)*	1,305	1,137	

(a) Relative water consumption: total water consumption (m³), relative to production.
(b) Net sales 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 2024

In 2024, water consumption at our industrial sites decreased compared to 2023:

- 13% intensity;
- 16% relative to production;
- 7% in absolute terms.

This performance is achieved thanks to the actions implemented at the sites.

Objective

By 2028, Guerbet has set itself a target of reducing relative water consumption by 8.7% compared to 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 section 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.

Due to growth in activity and the launch of a new product that consumes more water, the Group expects an increase in consumption at its industrial sites, which will be partly offset by 3R (Reduce, Reuse, Recycle) initiatives.

5.2.6 Biodiversity and ecosystems – ESRS E4

Aware of environmental challenges, Guerbet is committed to developing its activities as sustainably as possible, taking into account the challenges of preserving biodiversity and ecosystems Material IROs[1] for the Group's own operations and downstream activities are summarized below.

Material IROs	IRO description	Scope	Time horizon
Negative impact	Participation in the degradation or loss of biodiversity.	Own operations Downstream	Short term

Material impacts related to biodiversity and ecosystems have been identified based on Guerbet's business model. The assessment of the importance of biodiversity issues took into account the Group's activities, in particular the production processes. The ENCORE database was used to assess the impacts on ecosystems.

The Group has not identified any risks under this ESRS and has not conducted specific consultations with affected communities during its double materiality assessment. Guerbet examined its dependencies on biodiversity. It emerged that this was not material.

Aware that its activities, particularly those related to production, can potentially affect ecosystems, the Group has initiated mapping using the WWF Biodiversity Risk Filter tool in order to assess the materiality of the impacts of its production sites with regard to biodiversity protected or sensitive areas. Through this initial mapping, Guerbet did not identify any significant impact of its operations on endangered species.

5.2.6.1 Transition plan

To date, Guerbet does not have a biodiversity transition plan but ensures that this issue is taken into account in its CSR strategy and business model, as described in the previous sections.

Following on from the mapping initiated and the deepening of the impact assessment, Guerbet wishes to deepen the analysis conducted in the short term to better understand its impacts on biodiversity and, if necessary, define a transition plan and objectives.

This mapping work will also make it possible to carry out an analysis of sites that may be close to sensitive areas in terms of biodiversity within one to three years. The purpose of this study will be to define the area potentially negatively affected.

5.2.6.2 Policy

To date, the Group does not have a policy dedicated to biodiversity. However, as a cross-cutting environmental issue, biodiversity is covered by several commitments and policies:

- the ethics charter (see section 5.1.3);
- HSE policy (see section 5.2.2);
- the People & Planet commitment (see section 5.2.1) and the five focus areas of Guerbet's Planet pillar: life cycle analysis, decarbonization, resource conservation, control of discharges, and sustainable partnership aimed at preserving biodiversity and life. These areas are broken down into commitments and actions and contribute to reducing Guerbet's impact on biodiversity:
  - Guerbet's Transition Plan and Climate Strategy (see section 5.2.3),
  - commitment to control discharges (see section 5.2.4), preserve water resources (see section 5.2.5) and favor the circular economy (see section 5.2.7).

All commitments and policies with regard to the environment, and consequently biodiversity, are deployed at industrial sites under the responsibility of the Site Directors, and adapted according to local challenges.

5.2.6.3 Actions

The following actions taken by the Group and its sites help combat biodiversity erosion factors:

- the various decarbonization levers (see section 5.2.3.4);
- control of discharges related to activities (see section 5.2.4.2);
- reduction of water withdrawals (see section 5.2.5.2);
- resource optimization and waste management (see section 5.2.7.2).

In addition, as part of the biodiversity action plan deployed by the Dublin site, an impact study was carried out prior to the installation of the solar farm. The site was also mapped to identify all the fauna and flora present.

[1] *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).*

In order to promote the balance of ecosystems and soils and contribute to pollination, the sites in France and Ireland are implementing complementary actions:

- the Dublin site defined a long-term land pollination plan and continued the wildflower seed planting initiative;
- the Marans and Lanester sites are pursuing eco-pasture initiatives;
- the Lanester site has beehives and the Aulnay-sous-Bois site sponsors some;
- Guerbet's industrial plants and head office are committed to rational management of green spaces.

It should be noted that these actions are subject to a voluntary publication by Guerbet (non-CSRD content).

To date, the Group has not implemented any measures to offset biodiversity loss. With respect to resources allocated to managing material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.2.6.4 Metrics and targets

Guerbet has not defined specific biodiversity metrics and targets. Nevertheless, the following objectives and associated actions and indicators, presented in this Sustainability statement, contribute to preserving biodiversity:

- climate objectives;
- reduction in relative water consumption.

To date, Guerbet has not implemented measures to monitor the effectiveness of the actions.

5.2.7 Favoring the circular economy – ESRS E5

Aware of environmental challenges, Guerbet is committed to developing its activities as sustainably as possible, taking circular economy considerations into account. Material IROs[1] for the Group's own operations and downstream activities are summarized below.

Material IROs	IRO description	Scope	Time horizon
Negative impact	Impacts on biodiversity and human health related to the production of waste.	Own operations	Short term
Opportunity	Reduction of raw material supply costs by optimizing production yields, increasing in-house recycling or resale of material.	Own operations	Short term
Risk	Increased processing costs due to changes in regulations or to implement reuse or recycling solutions.	Own operations	Short term
Risk	Deterioration of Guerbet's image in the event of insufficient eco-design (*e.g.*: insufficient consideration of the end of life of products, less effective eco-score).	Own operations Downstream	Short term

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 assessment of the importance of the waste theme was carried out taking into account existing production processes and waste data historically monitored by the Group. 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.

The Group did not specifically conduct stakeholder consultations during its double materiality assessment.

(1) 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).

5.2.7.1 Policy

Resource use and circular economy IROs are not the subject of a dedicated policy but are covered by several Guerbet Group commitments and policies:

- the ethics charter (see section 5.1.3);
- the HSE policy, which aims in particular to reduce Guerbet's environmental impacts and to take into account HSE aspects from the start of any development project;
- the Planet commitment (see section 5.2.1) is centered around eco-design and five areas, four of which directly contribute to favoring 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 control our production costs.

All of these commitments and policies are implemented at industrial sites under the responsibility of the Site Directors.

5.2.7.2 Actions, metrics, and targets

5.2.7.2.1 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 use of solvents from regeneration;
- internal iodine recycling;
- the in-house recycling of solvents;
- the substitution of solvents with others that have less environmental impact.

These actions are led by the Group's chemical industrial development teams and aim to reduce Guerbet's impact.

Several of the orientations defined have already been implemented at the Group's industrial sites. The Dublin plant has facilities for the recovery of two solvents. Each year, 80% of the tonnages of these solvents are recycled internally.

At both the Dublin site and the Lanester site, the recovery of iodine and ioversol (the active ingredient) helps combine competitiveness with a reduction in the environmental impact associated with the use of these resources. The recovered iodine is then reused, minimizing the purchasing costs of the raw material, while reducing the pressure on iodine demand. Thus, 46% of the iodine used by the Lanester site is recycled internally in 2024. Also at Lanester, a process has been put in place to separate a solvent with a high calorific value from wastewater. Once isolated, this solvent is injected into the site incinerator, thus reducing the amount of gas used and increasing the amount of iodine recovered.

Resource inflow metrics and targets

The types of resource inflows are presented in the value chain (see section 5.1.1) of the Group.

Water consumption is detailed in section 5.2.5.

	2023	2024
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	52.3%	45.9%
Rate of solvents recycled internally at Dublin	76%	80%

The Lanester site recycled more iodine in tons in 2024 (+2%). The percentage of iodine recycled internally is decreasing, given the increase in production in 2024 and the capacity limits of the iodine recovery plant.

The solvent recycling rate at the Dublin site increased in 2024 (+4%) thanks to the continuous improvement of solvent recycling equipment and processes.

In addition, Guerbet has drawn up a 3R (Reduce, Reuse, Recycle) roadmap for packaging, inspired by the LEEM (*Les Entreprises du médicament*) commitment plan. This will enable the Group to consolidate data within one to three years, in order to establish objectives, monitor and identify other sources of progress.

To date, Guerbet has not defined objectives for the use of resource inflows. Guerbet 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.

5.2.7.2.2 Strengthening eco-design efforts

Guerbet aims to strengthen eco-design and circular economy approaches for new products or products in development, by involving its partners and customers. To optimize these approaches, the Group also wishes to carry out more life cycle analyses (LCAs) for its products.

In 2024, Guerbet received the JFR (Francophone Radiology Days) 2024 Innovation Prize in the Jury Prize category for its product Elucirem™. This contrast agent represents a major advance in the field of Magnetic Resonance Imaging (MRI). It promotes images of equivalent quality to the macrocyclic gadolinium contrast agents currently available on the market, while using only half the dose of gadolinium. This dosage thus optimizes the use of natural resources by reducing the amount of gadolinium needed to produce a single dose and also decreases the amount of gadolinium released into the environment by the patient.

For the past three years, the medical device R&D teams based in France have also been implementing an eco-design strategy. This strategy aims to improve environmental performance from the design stage and throughout the life cycle, including in terms of waste. To this end, comparative LCAs, partly funded by ADEME (Ecological Transition Agency), were carried out. Currently, Guerbet injectors have a lifetime of seven years, which is the average lifetime of the injectors placed on the market. These injectors do not have a repairability index.

Guerbet also has eco-designed packaging: ScanBag® by Xenetix®. Initially contained in vials, Xenetix® is also available in polypropylene bag packaging. It preserves the product's qualities while simplifying usage procedures, improving medical staff safety, and making significant progress in waste management. This packaging underwent a life cycle analysis that demonstrated its positive environmental impact compared to the vial format.

5.2.7.2.3 Improving the end of life of products

For a more responsible management of the end of life of products, Guerbet has committed itself through two main actions. The first consists of a partnership and sponsorship of the Group with the MeGadoRe (Medical Gadolinium Recycling) Chair, which focuses on collecting unused portions of contrast agents in healthcare facilities across France. Ultimately, the goal is to recycle gadolinium. In 2024, more than half of French MRIs were members of this green MRI network.

With regard to residues of iodine-based contrast agents, a pilot project is underway with hospitals and clinics to recover these non-injected iodinated products and recycle them. The recycled iodine is used in the textile industry to produce nylon.

5.2.7.2.4 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

To date, Guerbet does not quantify the proportion of recyclable content in its products and packaging. The packaging expertise center has launched a packaging consolidation project that will make it possible to achieve this metric for packaging and to identify new areas for improvement within one to three years.

To date, Guerbet has not defined objectives for the use of resource outflows. Guerbet intends to deepen the analysis in the short term to better understand its impacts and, if necessary, set an objective.

TYPE OF WASTE AND RECOVERY

	Total	Hazardous	Not hazardous
Total quantity of waste *(tons)*	15,211	10,150	5,061
Total quantity of recovered waste *(tons)*	8,891	4,903	3,988
• *of which preparation for reuse (tons)*	—	—	—
• *of which recycling (tons)*	*5,051*	*1,168*	*3,884*
• *of which other recovery (tons)*	*3,840*	*3,735*	*105*
Total quantity of waste disposed of *(tons)*	6,320	5,247	1,073
• *of which incineration (tons)*	*4,402*	*4,370*	*32*
• *of which landfill (tons)*	*757*	*234*	*523*
• *of which other disposal (tons)*	*1,161*	*643*	*518*
Total quantity of radioactive waste *(tons)*	—	—	—
Total quantity of non-recovered waste *(tons)*	6,320	5,247	1,073
Total quantity of non-recycled waste *(tons)*	10,160	8,982	1,178
Rate of non-recovered waste	42%	34%	8%
Rate of non-recycled waste	67%	59%	8%
Rate of recovered waste	58%	32%	26%
Rate of recycled waste	33%	8%	26%

The main types of waste from Guerbet's production processes are organic waste, waste containing solvents and packaging waste (cardboard, plastic, etc.).

In 2024, the total amount of waste generated by the Group's industrial sites and treated externally increased by 30% in absolute terms compared to 2023. 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.

58% of the waste from industrial sites treated externally is recovered (*versus* 55% in 2023), and 33% is recycled.

This result is better than in previous years, in particular due to the increase in the share of waste recovered in Lanester, the Group's largest contributor in terms of volume.

Waste sorting and recovery programs are also in place at the head office and in some subsidiaries, *e.g.* in Prague.

5.2.7.2.5 Resources allocated to action plans

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.2.8 Environmental challenges of the upstream value chain

The Group pursues a responsible purchasing policy. In this context, Guerbet only works with suppliers with integrity and respect for the environment. Guerbet has decided to promote its social values to its suppliers and to ask them to do the same with their own economic partners.

The Group's responsible purchasing approach is included in the ethics charter (see section 5.1.3).

Regarding environmental matters, the material IROs[1] for the upstream activities of the Group are summarized below.

Material IROs/ material ESRS	IRO description	Scope	Time horizon
Negative impact /E1, E2, E3, E4, E5	Adverse consequences on ecosystems, biodiversity and human health resulting from the activities of the Group's suppliers (GHG emissions, water consumption, discharges, waste, increased pressure on land use change, use of substances of concern) and contribution to resource scarcity.	Upstream	Short term
Negative impact /E1	Deterioration of working conditions for supplier employees in the event of poor adaptation to climate change.	Upstream	Medium term
Risk /E1	Image risk in the event of sourcing from suppliers that monopolize water resources to the detriment of local populations, especially in a context of increasing water stress.	Upstream	Short term
Risk /E1	Disruption of the supply chain in the event of extreme or chronic weather events related to climate change (such as water shortages, limited access to raw materials, particularly plant-based ones).	Upstream	Medium term
Risk /E1, E5	Reduced margins due to higher raw material and energy costs.	Upstream	Short term

In terms of social and governance factors, the IROs for upstream of Guerbet activities are presented respectively in sections 5.3.3 Value chain workers – ESRS S2 and 5.4.2.1 Management of customer-supplier relations.

[1] *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).*

5.2.8.1 **Policy**

"At Guerbet, we strive to build lasting relationships with responsible suppliers to protect life": this is the Group's vision for responsible purchasing, aligned with its two People & Planet CSR pillars. Guerbet believes that the responsible purchasing approach contributes to value creation for the Group, while improving its performance and resilience. In fact, in addition to seeking the best value for money, the act of purchase aims to improve the company's long-term efficiency, image and quality of the products marketed, while reducing social and environmental impacts.

This vision is reflected in a Group policy, the implementation of which is the responsibility of the Director of Purchasing.

Guerbet promotes its ethical, social and environmental values with its suppliers through its supplier code of conduct appended to new contracts. This code formalizes Guerbet's expectations and defines the principles that suppliers must follow when they enter into a contract with Guerbet, particularly in terms of the environment. Guerbet asks its suppliers to do the same with their own business partners. This code is broken down into ten principles, including two principles relating to the environment.

Human rights

1. Support and respect for the protection of human rights, including at international level
2. No complicity in human rights abuses

Employment

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

Environment

7. Measures to protect against environmental challenges
8. Initiatives aimed at greater environmental responsibility

Fair competition

9. Activities conducted in accordance with fair and equitable competition

Business ethics

10. Fight against all forms of corruption

The Group is committed to upholding these principles and requires all its suppliers, regardless of their location, to do the same by signing this code, which is appended to every new contract.

5.2.8.2 **Actions**

In addition to the actions carried out by Guerbet on its own operations, the Group also ensures that the environmental impact of its key suppliers is controlled. This includes selection, evaluation, dialogue and performance review processes and a supplier code of conduct.

Strengthen consideration of environmental challenges with strategic suppliers

As indicated in section 4.8.2 Operational risks, a plan to qualify a second source for strategic raw materials is being implemented based on available technical resources.

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 HSE performance.

As part of its responsible purchasing approach, the Group wanted to strengthen its relations with its most strategic suppliers. Thus, in 2024, an initiative was carried out with around forty key suppliers selected (representing around 50% of emissions linked to purchases of raw materials and packaging) based on the following criteria:

- supplier's carbon criticality at Group level and by purchasing category;
- top 5 suppliers per industrial site.

This supplier initiative was implemented by business and purchasing pairs in the following stages:

Prerequisite: Signature of supplier code of conduct
→ Appendix to contracts

1. CSR discussion
→ Around the code of conduct and communication kit

2. Assessment of CSR maturity and consolidation of carbon commitments
→ Via an assessment kit aimed at understanding their CSR maturity

3. Definition and co-construction of carbon progress plans
→ Depending on the supplier's level of maturity

The long-term objective is to identify or co-construct progress plans, depending on the maturity of the suppliers. This project was highlighted in a publication by the LEEM (*Les Entreprises du médicament*) as an exemplary illustration of the sector's environmental commitments. As an example, Guerbet implemented a specific CSR action plan with a major partner in Asia, supporting the partner in carrying out an initial carbon footprint assessment for 2023 and 2024.

Guerbet aims to ensure that the transformation of its suppliers is aligned with that of the Group. In concrete terms, this is reflected in the integration of the sustainability theme into discussions with suppliers. Business reviews are held annually with suppliers: their objective is to ensure quality assessment, support continuous improvement, ensure optimal supply and strengthen existing relationships. These business reviews include environmental challenges.

Develop buyers' CSR skills

The responsible purchasing policy is deployed internally through specific training provided to the purchasing functions.

Guerbet has implemented a program to strengthen buyers' skills:

- supplier initiative launch webinars to present the ambition and responsible purchasing approach to purchasing and business pairs;
- responsible purchasing training for all Group buyers, covering environmental challenges in particular;
- training 50% of the Group's buyers in the carbon footprint and decarbonization levers;
- monthly forum for exchange and monitoring of the initiative.

The aim of this training and network coordination is to ensure that the teams take ownership of and deploy the Group's sustainability vision.

Since this year, buyers also have a toolkit to help them fulfill their responsibility in purchasing activities, including the integration of the supplier code of conduct into new contracts.

5.2.8.3 Metrics and targets

Target	2024 result	2024 target
Discuss with Guerbet's 40 strategic suppliers to present Guerbet's approach, assess their CSR maturity and co-construct a common progress plan.	1. Discussion: 100% 2. Assessment: 100% 3. Commitment or progress plan: 80%	100%

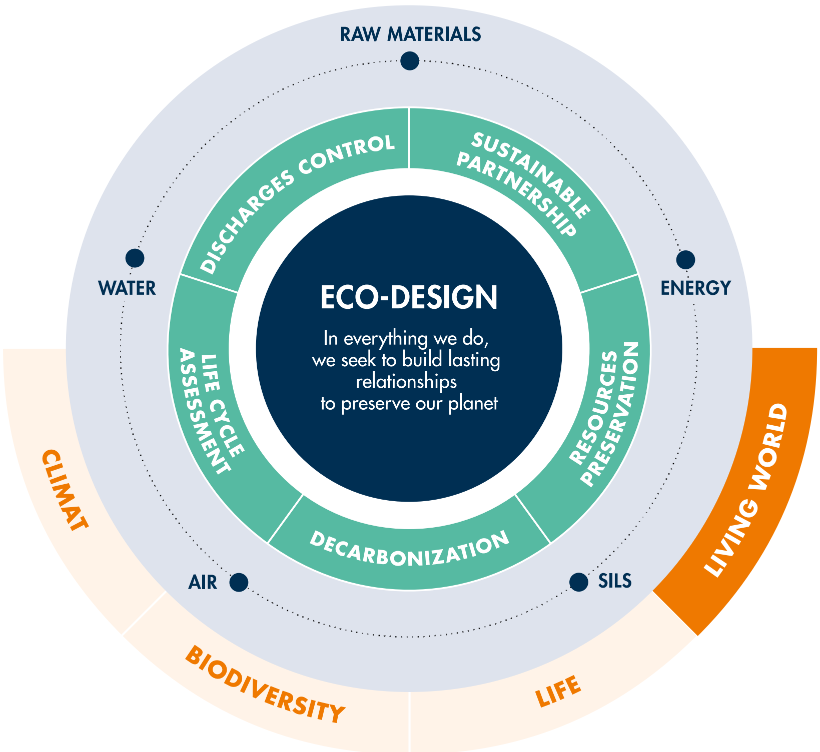
Guerbet also plans to implement a CSR assessment tool, the results of which will be used to define objectives for improving supplier practices on environmental, social and governance issues.

5.3 PEOPLE (SOCIAL DATA)

5.3.1 Five areas of commitment to protect employees

The Group seeks to forge lasting ties to protect people by creating the conditions for cooperation around five key areas:

- prevention;
- engagement;
- development;
- inclusion;
- quality.



5.3.2 Guerbet employees – ESRS S1

As of December 31, 2024, the Guerbet Group employs 2,905 people worldwide[1].

Guerbet favors long-term employment, in line with the long-term vision of its strategy: 95% of the workforce at the end of the year is on permanent contracts.

Guerbet does not hire employees under contracts with unguaranteed hours.

Guerbet markets its products in more than 117 countries across five continents with teams in more than 30 countries in Europe, Asia Pacific, North America and Latin America.

(1) *Workforce as at December 31, 2024, i.e. the number of Guerbet employees on full-time, part-time, permanent or temporary contracts and excluding interns. See note 15.5 Geographic breakdown of workforce, snapshot at December 31 to the consolidated financial statements.*

YEAR-END WORKFORCE BY TYPE OF CONTRACT
(broken down by region)

	Europe	North America	Latin America	Asia-Pacific	Total
NUMBER OF GUERBET EMPLOYEES	**1,766**	**576**	**305**	**258**	**2,905**
Permanent	1,642	572	294	255	2,763
Temporary	124	4	11	3	142
Full-time	1,658	572	294	254	2,778
Part-time	108	4	11	4	127

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	1,372
United States	576

5.3.2.1 Impact management and dialogue process

5.3.2.1.1 Impacts, risks and opportunities and link to the business model and strategy

The material negative impacts that may affect all employees and external stakeholders on our sites are mainly related to health and safety issues, in part inherent to Guerbet's business sector. Employees in field positions at industrial sites are more exposed to the risk of serious accidents and are therefore likely to be more vulnerable. As part of the double materiality analysis, the CSR and HSE Director confirmed the importance of this issue for the company, which is taken into account on a continuous basis at the sites. Dialogue with employees considered vulnerable is regular and takes place during regular practices such as dialogues and field safety visits. These actions, conducted in direct contact with employees, make it possible to better understand and take into account their expectations.

An update of the HSE policy (see section 5.2.2) is planned for 2025. It will be based on several international standards such as OHSA 18001.

The second negative impact is on diversity and inclusion issues, which could cause harm to employees. The risks associated with these impacts for Guerbet concern its reputation but also its competitiveness and productivity.

These impacts and risks are detailed in the following sections, as an introduction to each policy.

With regard to the consequences of the climate transition strategy for employees, the Group ensures that continuous training takes place for the teams concerned, so that the environmental transition is also accompanied by skills development (see Raising employee awareness and engaging with decarbonization objectives).

Guerbet's operations, which require advanced technical expertise, can lead to dependence on the skills of its employees. In this context, difficulties in attracting and maintaining an adequate level of competence could adversely affect competitiveness and business continuity. The skills management process aims to ensure that the necessary qualifications are present, particularly in a climate transition context.

In addition to the regulations in force, the Group undertakes to comply with and promote the fundamental conventions of the International Labor Organization (prohibition of child and forced labor, non-discrimination in employment, respect for trade union rights).

5.3.2.1.2 Dialogue process

The ethics charter (see section 5.1.3) places respect for employees at the heart of Guerbet's concerns. "CARE" (in the sense of taking care of all the players in its ecosystem) is also integrated into the company's values.

Within this framework that respects the individual, Guerbet relies on a strong health and safety culture, promotes diversity, and does not tolerate any form of discrimination or harassment toward others.

With regard to dialogue processes, which are the drivers of the Group's success, close interaction between managers and employees is the preferred method of interaction on a daily basis and during key events such as annual performance and development reviews.

Guerbet also strives to foster regular social dialogue, which aims in particular to:

- promote communication between all internal stakeholders: dialogue between social partners and Management, between managers and their teams, as well as between the various sectors;
- 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.

To strengthen the sense of belonging and enable employees to understand the progress of the strategic plan, the Executive Committee holds a quarterly video conference for all Group employees. It includes the presentation of news items, the progress of the strategic plan and a question-and-answer session. In addition, the Chief Executive Officer and the members of the Executive Committee regularly discuss the strategy within the various entities during visits, in order to interact directly with employees.

The Guerbet Listens survey allows employees to express themselves 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.

This survey has been carried out annually among all employees since 2022: fully every two years and in Pulse format the following year. The latter format focuses on the areas for improvement identified during the full survey.

The Pulse 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 to the previous survey). This approach of actively listening to employees has led to the creation of a working group on these themes.

Employees' expression is also encouraged by several tools, such as Guerbet Inside, the Group's social network. Multiple geographical and thematic communities have developed there, allowing initiatives to be shared around the world and to interact to encourage, comment or duplicate them. Guerbet Inside is the place where reference documents are accessible for all employees, but it is also a forum for expression and collaboration on important Group topics, and a place where each manager can promote interactions within his/her team.

The Group has always encouraged dialogue with employee representative bodies, which it considers to be fully-fledged partners in improving performance and accelerating Guerbet's transformation. This dialogue is based on mutual trust and relies on transparency, communication, respect, and shared commitment, with a focus on achieving results.

Within this framework, at Group level, the social dialogue structure is organized on three levels:

- at institution and/or entity level;
- at the level of trade unions;
- at the Board of Directors level: two employees are Directors and have the same rights as any other Director. An employee representative also attends meetings of the Board of Directors, without voting rights.

Social dialogue is structured in particular around agreements relating to professional equality between men and women, QLWC, 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 the human resources function and the management team, which are the relays 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[(a)]	Social dialogue coverage[(b)]
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, in accordance with the regulations in force.

Collective bargaining is not legally mandatory for our U.S. sites, however, Guerbet actively promotes social dialogue to ensure an inclusive, collaborative and engaging work environment.

5.3.2.2 Human resources policy

Guerbet implements a Human Resources (HR) policy that aims to support the Group's transformation ambition by responding to the challenges of recruitment, development, performance evaluation and employee recognition.

This Group-wide policy defines the fundamental principles to be respected by all to contribute to this success:

- continuously adapt the organization to increase flexibility and efficiency;
- comply with the rules of the 3 E: Equilibrium, Equity, and Ethics;
- simplify life at work;
- facilitate change;
- harmonize practices.

To achieve this, the Human Resources Department, which is responsible for implementing this policy, relies on two fundamental principles:

1. organization:
   - continuous optimization of work organization and company structures for a clear and appropriate definition of work,
   - a matrix organization, with the contractualization of hierarchical and cross-functional responsibilities within operational units and business communities;
2. practices, to:
   - provide a motivating, respectful, ethical working environment,
   - ensure that human capital matches the company's ambitions and sustainable development around the world,
   - develop everyone's employability over the long term,
   - support management in managing changes,
   - assess performance and pay each person’s contributions fairly,
   - continuously improve Corporate Social Responsibility,
   - provide tools adapted to each stage of the career path.

This policy and the associated principles are applicable to the entire Group. Each subsidiary takes ownership and adapts them according to local specificities. This policy is aligned with relevant internationally recognized instruments, including the United Nations Guiding Principles on Business and Human Rights.

The Group's HR policy is made available to employees in the internal document management system.

The Human Resources Department is responsible for implementing this policy. Each subsidiary takes ownership and adapts them according to local specificities.

5.3.2.3 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 at the Group level based on the following five main themes:

- diversity and inclusion: convinced that diversity and openness to others constitute its social asset, the Guerbet Group has long applied a policy of openness and non-discrimination;
- prevention: Guerbet ensures that each of its employees can develop in a climate of trust and develop their employability by encouraging professional development. The Group also strives to promote the quality and continuity of communication with employees. Lastly, Guerbet strives to preserve the physical and mental integrity of its employees and offers preventive measures and guarantees of social protection;
- recognition: an important element of individual and collective motivation, the recognition of each contribution to success is an integral part of the Group’s compensation and development system;
- engagement: Guerbet has adopted a sustainable development approach and tries to maintain a balance between the interests of all the stakeholders in its economic, ecological and operational development, both inside and outside the Group: employees, social partners, business partners, government bodies, local authorities, and other stakeholders in its ecosystem. This theme of engagement is the result of the policies and initiatives put in place;
- responsibility: Guerbet asserts its rights while maintaining a constant, completely transparent concern for respect for people, organizations, laws and its environment in its operations.

These principles apply across the entire Group. The policy is made available to employees through the internal document management system.

The Human Resources Department is responsible for implementing this policy. Each subsidiary takes ownership and adapts them according to local specificities.

5.3.2.4 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.

Regarding health and safety, the material IROs[(1)] are summarized below.

Material IRO	IRO description	Scope	Horizon
Negative impact related to one-off incidents	Serious occupational illnesses or workplace accidents due to insufficient preventive measures.	Own operations	Short term
Risk	Reputational or financial, in the event of a major industrial incident linked to insufficient prevention measures.	Own operations	Short term

(1) *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).*

5.3.2.4.1 Policy

Guerbet's ethics charter (see section 5.1.3) reminds us that the health and safety of employees is a priority.

The six HSE policy commitments (see section 5.2.2) emphasize the importance of a shared health and safety culture. These commitments apply to all Group employees.

The implementation of the HSE policy is the responsibility of the General Manager, the Technical Operations Director and the Human Resources Director. With regard to the procedure for monitoring this policy, the monitoring and improvement of safety results requires the definition of a key 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.

In parallel with this policy deployed throughout the Group, Guerbet ensures that it follows the applicable health and safety regulations and in particular the European REACH regulation (5.2.4 Control of discharges – ESRS E2).

In addition, the HSE management system supports the HSE policy and provides a more operational dimension, based on six key commitments:

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 build and maintain the necessary control measures for prevention of accidents;
6. maintaining an effective dialogue with our stakeholders.

Guerbet has formalized its HSE management system around the ten following workstreams:

5.3.2.4.2 Actions

A proactive approach to risk prevention

"We get what we tolerate": this is the motto defined by the Director of Technical Operations in terms of health and safety at work. Communicated to managers and teams, this motto is intended in particular to strengthen managers' leadership on safety, to remind them that safety is everyone's responsibility, and to improve performance.

In 2024, the actions taken at the industrial sites to promote prevention continued:

- managers ensure a regular dialogue on health and safety so that teams can freely discuss these topics, report and deal with risky situations, discuss improvement actions, share internal or external accident or incident feedback, etc.;
- managers regularly go to the field for safety visits, a special opportunity during which they interact with employees and observe situations and the working environment. In addition, daily regular practices are organized at the level of the Executive Committees of the industrial sites, making it possible to raise HSE issues, thus promoting greater responsiveness and collective commitment. These regular practices are also carried out with the production teams;
- all industrial sites have dedicated HSE teams. Some sites also rely on safety ambassadors responsible for leading and relaying prevention messages, collecting and reporting alerts or needs to managers or HSE teams, so that they can be prioritized and addressed;
- for all employees at industrial sites and at the head office, Guerbet also organizes annual People & Planet days. These days are an opportunity to raise awareness and train on HSE topics and to strengthen the culture of the teams. Incentive programs to encourage safety improvements have also been implemented through reward systems (People category awards). It is an ongoing program that will be held annually;
- reporting of HSE events: the Group has an ongoing procedure for reporting events. The objective: to analyze these events to identify and address the root causes in order to prevent them from recurring on our sites. Feedback and best practices are shared between the sites. This procedure applies to all Guerbet entities;
- a risk assessment and control system: for the French sites, Guerbet updates the risk assessments at the workstation and implements associated action plans to eliminate or reduce the risk. Outside France, sites perform task analyses in order to identify high-risk situations and resolve them at the source. The assessment of chemical and biological risks and exposure to hazardous substances are part of the risk assessment process. This is also the case for other risks such as exposure to noise;
- procedures for the most risky operations: the Group's HSE and CSR team has defined vital procedures based on existing best practices. Their purpose is to define prevention and protection measures for operations likely to cause serious accidents (*e.g.*: working at height, confined space, etc.). These standards are made available in the Group's document system. Specific procedures can be applied to the sites;
- emergency response plans in the event of accidents or incidents. All industrial sites have intervention teams to act quickly in the event of an accidental event using the resources made available (such as fire) and to secure the area in order to facilitate the intervention of external emergency services. These teams receive specific training that is regularly renewed. Seveso sites, by their nature, are subject to specific actions such as conducting hazard studies and implementing specific intervention plans that are activated in the event of a major scenario occurring. In addition, Guerbet has developed a crisis management procedure and associated business continuity plans. These are continuous actions that are intended to continue over time.

To measure the effectiveness of the actions in place, Guerbet has also put in place several monitoring mechanisms such as regular performance review meetings to monitor the actions carried out on priority topics at the level of each site.

The Group regularly visits the industrial sites, particularly during quarterly performance reviews.

The sites are also inspected by the supervisory authorities.

Visits to employee representative committees are also preventive measures.

Occupational health prevention programs

Prevention actions are carried out in conjunction with the occupational health units and local health and safety bodies, such as the Internal Accident Prevention Committee in Rio or, in France, the Social and Economic Committees and/or Health, Safety and Working Conditions Committees, or with safety ambassadors.

In the industrial plants, in coordination with occupational health services and HSE teams, prevention programs are implemented based on locally identified risks, such as hearing and vision tests, air quality monitoring, and training on the use of personal protective equipment (PPE). Thus, to reduce the associated risks, Guerbet conducts preventive actions, by making investments or adapting workstations or by providing personal protection for the most exposed workstations.

Through appropriate medical monitoring, Guerbet is able to anticipate employees' unfitness for work and provide solutions for adjustments of workstations or working time. Where appropriate, Guerbet looks for personalized job redeployment solutions, with the help of its disability committees, to try to retain employees in the workplace.

Health initiatives are also implemented, such as introducing new equipment and/or organizational measures to improve ergonomics.

Local vaccination campaigns may be carried out, along with awareness initiatives on topics such as nutrition, heatwave risks, and cancer prevention—for example, during Pink October to raise awareness of breast cancer and Blue November for prostate cancer.

Guerbet offers teleconsultation or medical assistance programs in several entities (see 5.3.2.5 Quality of life at work and working conditions), including a psychological support unit for France.

Resources allocated to action plans

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.2.4.3 Metrics and targets

To monitor the effectiveness of the policy and the actions in place, Guerbet monitors action metrics (number of field safety visits, safety dialogues, action completion rate, etc.), a result metric, the safety index, which aggregates the frequency of reported accidents (or TRIR[1]) and the severity rate.

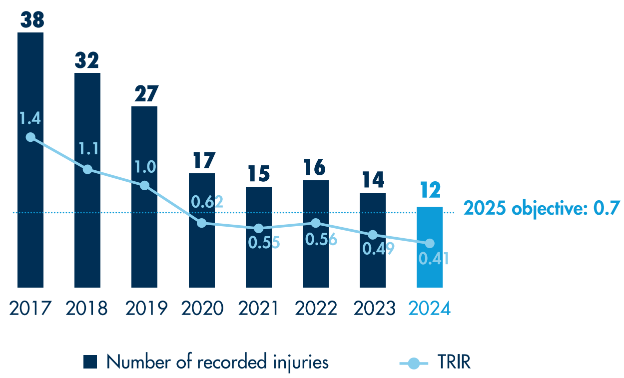
	2023	2024	Comments
GUERBET EMPLOYEE METRICS			
TRIR	0.48	0.41	2025 target: • 0.7 (Guerbet specific)
2-year average severity rate	0.09	0.083	Target: • Year 2024: 0.100 • Year 2028: 0.065
Rate of severity of accidents	0.06	0.11	
Rate of frequency of lost-time accidents	2.56	2.14	
Rate of frequency of accidents with and without lost time	2.98	2.57	
Number of deaths	—	—	
Number of workplace accidents reported	14	12	
Number of lost-time work accidents	11	10	
Number of days lost due to workplace accidents	269	498	
METRICS FOR OTHER WORKERS (NON-EMPLOYEES)			
Number of deaths	—	—	
CONSOLIDATED METRIC – GUERBET EMPLOYEES			
% of employees covered by the Health and Safety Management System	Non-consolidated	71%	

The "2-year average severity rate" objective was introduced in the CSR criteria for some of the funding. Discussions have taken place with investors to define the reduction targets.

Our 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 Intrasense. This represents 71% of the Group's employees. We aim to cover 100% of employees by 2026.

The number of reported accidents has been decreasing for several years and this trend continues into 2024.

CHANGE IN THE GROUP'S SAFETY PERFORMANCE



(1) TRIR: Total Recordable Incident Rate, i.e. the number of reported accidents relative to the number of employees.

5.3.2.5 Quality of life at work and working conditions

5.3.2.5.1 Policy

Quality of life at work (QWL) and working conditions (QVCT) are essential elements to ensure the well-being of all Group employees and its overall performance.

Regarding QWL and working conditions, the material IROs[1] are summarized below.

Material IRO	IRO description	Scope	Horizon
Risk	Reputational, reduced attractiveness, sanctions in the event of poor working conditions or harassment practices.	Own operations	Short term

QVWL issues are covered, among other things, by the Human Resources policy (see section 5.3.2.2), by the responsible social policy (see section 5.3.2.3) and by the HSE policy (see section 5.2.2), as well as by taking into account the interests of employees, social dialogue and approaches to skills development, diversity and inclusion.

5.3.2.5.2 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 internal survey makes it possible to measure and define the quality of life at work at each of the sites with a view to subsequently deploying actions adapted to local specificities for the entire Group.

Within the France scope, QVCT is the subject of annual negotiations and is currently structured around five action levers that apply to employees:

1. **life in the company:** in order to improve the financial conditions and quality of life of its employees, Guerbet grants clean travel allowances, fuel subsidies, as well as a contribution to meal expenses for all employees. For part-time employees, the possibility of contributing to retirement on a full-time basis is also offered;
2. **work-life balance:** in order to offer a better work-life balance, several measures are offered to employees who are parents, such as:
   - the granting of one hour off on the first day of school for their children, from kindergarten to sixth grade,
   - continued compensation in the event of absence, for single-parent families or parents of sick or disabled children,
   - making teleworking easier for pregnant women,
   - maintaining the net salary of employees on paternity leave, without any length of service conditions and without a cap,
   - the implementation of a specific annual interview on the workload for self-employed managers;
3. **prevention of psychosocial risks (PSRs):** Guerbet provides training in the prevention of PSRs to managers, in particular so that they are able to objectify the workload of their teams. Within the SECs of establishments, several PSR advisers are also trained. Employees are provided with communication materials on psychosocial risks in order to prevent and reduce psychosocial risks. To help improve the mental well-being of employees, a psychological hotline has been made available and communicated on Guerbet Inside and via posters. This is an external line available 24 hours a day, guaranteeing confidentiality and anonymity. For the Dublin, Asia-Pacific and USA scopes, telehealth and support programs are available to employees. In addition, raising awareness of bullying and sexual harassment was offered through an explanatory sheet available on the HR intranet;
4. **support towards retirement:** in addition to the actions presented in section 5.3.2.8 Diversity and inclusion and in particular the section Encouraging employment for all generations, Guerbet proposes several measures for its senior employees to support them towards retirement:
   - leave to prepare for retirement, part-time pre-retirement,
   - transformation of compensation into capitalized leave,
   - conversion of the 13th/14th month to capitalized leave at the end of his/her career or conversion of the end-of-career allowance on the employee's notice period,
   - professional interview incorporating a senior component for employees over 50 years of age,
   - dedicated interview three years before retirement,
   - provision of several communication tools and possibility of receiving personalized support from the Pension Fund for employees over 57 years of age;

(1) *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).*

5. **support for people with disabilities:** disability commissions within the SECs and inclusion initiatives for people with disabilities are presented in section 5.3.2.8 Diversity and inclusion, particularly in the paragraph Promoting the employment and integration of people with disabilities. At the same time, in order to increase the inclusion of people with disabilities and improve their working conditions, a series of actions has been put in place:
   - annual awareness-raising campaign for information on disability in the workplace,
   - support for the renewal of recognition of the status of disabled worker (RQTH) by a disability adviser,
   - granting of a bonus of 800 euros in the event of an initial RQTH and then 400 euros at the time of renewal,
   - training of managers and teams including an employee with a disability,
   - paid leave of absence of 14 hours per year for employees with a RQTH for any appointment related to their disability.

QVCT at Guerbet also includes the right to disconnect. It is in this sense that a teleworking agreement was signed, to promote a work-life balance. Additionally, employees were given a guide on best practices for working from home and working with screens.

These actions are long-term.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.2.5.3 Metrics and targets

Guerbet has not defined metrics and targets specific to QVCT but ensures the monitoring of the proper deployment of the aforementioned actions.

Annual manager/employee reviews and dialogue with employee representatives help monitor this deployment and identify areas for improvement.

Guerbet Listens is also a way to monitor the effectiveness of policy and action plans regarding quality of work life and working conditions.

5.3.2.6 Skills development

5.3.2.6.1 Policy

Skills development is a key focus of our People & Planet commitment. It contributes to the Group's sustainability and performance and contributes to its transformation. It offers opportunities for professional development for employees, thereby improving their satisfaction and commitment to work and their employability.

Regarding skills development, the material IROs[1] are summarized below.

Material IRO	IRO description	Scope	Time horizon
Risk	Loss of attractiveness, productivity, competitiveness and innovation in the event of poor skills management.	Own operations	Medium term

The Human Resources Department has established a skills development policy at Group level, defining the roles and responsibilities of employees around this issue. This policy is based on the continuous professional development of employees' skills, enabling them to acquire, develop, and strengthen the knowledge, know-how, and interpersonal skills necessary to master their job roles.

It also aims to anticipate skill development needs in order to meet expected changes in the sector, thereby supporting the company's transformation and the achievement of its key objectives.

To this end, the policy is based on a guidance note, defined at Group level, identifying each year the essential skills that will make it possible to achieve the objectives:

- in compliance with regulations, the environment and within a safe and healthy working environment for employees;
- while developing the technical expertise needed to meet today's challenges and prepare for the future;
- with tools and processes optimized to improve performance;
- not to mention cross-functional skills and metacompetencies to support the success of the Group's projects, support its transformation and develop its culture.

Employees are actively involved by their manager in developing their skills development plan. A needs gathering campaign is conducted among Group employees. The main orientations of the policy are communicated to employees via a webinar as well as within the HR tool.

(1) *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).*

This policy is applied locally within each site. The same applies to the actions presented below, which are part of a global approach and do not necessarily apply to all sites, departments or business lines. The definition of the guidance note and the monitoring of employee skills development plans are embedded in the annual performance management cycle and are discussed in one-to-one meetings between employees and managers. Managers prepare for this, supported by Human Resources, through the sharing of best practices and raising awareness of the main mechanisms that can be mobilized.

The plans and their monitoring are formalized in 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 track training (at a minimum for training subject to inspection).

5.3.2.6.2 Actions

Responding to the quality and safety challenges of a pharmaceutical Group

Guerbet offers rigorous training on good manufacturing practices (GMP) and regulatory compliance standards to meet the challenges of product and service quality and the safety of the employees concerned, particularly at the industrial sites. This training ensures that all key employees understand and apply the necessary quality control and safety procedures. In addition, they foster a culture of continuous improvement and vigilance, essential to maintaining high standards in the production and distribution of medicines. These training actions are long-term.

Transforming the corporate culture in a participatory manner

Active employee participation is also embedded in a cultural transformation program aimed at aligning values and behaviors with the organization's strategic goals, while fostering greater cohesion and engagement dynamics. As part of this program, since 2022, several ambassadors and volunteer teams have been able to benefit from coaching to support the coordination and management of cultural transformation actions at the heart of different departments, sites and countries (see section 5.4.1 Corporate culture).

Acquiring the skills of the future now

To meet the expectations of healthcare professionals and patients with the launch of new and innovative products and solutions for the future, the focus areas for skills development are built around Diagnostic Imaging, Interventional Imaging, Digital Technology, and Artificial Intelligence. These are key areas of expertise in order to succeed in the Group's projects.

Preparing for the future also means improving employee performance, through operational excellence and continuous improvement, supported in particular by lean management[1], problem solving, digitization and data analysis programs. Project management skills are also a priority to ensure the effective achievement of strategic objectives that enable the company to adapt and succeed in a constantly changing environment.

Training on cross-cutting topics related to CSR is also provided, such as training on responsible purchasing and on reducing the carbon footprint. This training initiative, reinforced in 2024, is intended to continue over the next few years to support our strategy of decarbonization and reducing our environmental impacts.

Lastly, to continue to promote the Group's growth in an international context, along with inclusion, diversity, and intercultural communication, Guerbet is continuing its investment in foreign language learning, notably by providing all employees with access to an online learning platform.

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 the company while anticipating future movements within the teams.

Support the development of leaders

As part of the preparation of succession plans for key managerial roles, Guerbet offers a dedicated development program: the Guerbet Development Center. Participants in this nine-month program include employees from various countries, of differing professions, ages, gender, and seniority levels, supervised by internal coaches. It is open to employees with the potential to progress within three to five years to a key position in the company at an advanced level of leadership. These development actions are part of a long-term approach.

Focused on developing transformational leadership skills, the program includes seminars (featuring presentations, group workshops, challenges, and awards), webinars led by both in-house and outside speakers, and the performance of a project as a cross-functional international team. The issues addressed focus on the main characteristics expected of a Guerbet leader: self-awareness, self-awareness as a leader, knowing the company (its core business and development strategies), rooted in the Group's values (CARE, COOPERATE, INNOVATE, ACHIEVE), and exploration of opportunities for development within the Group (networking and career path).

This initiative proactively strengthens succession plans in an inclusive manner and also contributes to the motivation, commitment and retention of high-potential employees, as well as to fostering a sense of belonging across the Group.

(1) *Lean management is a method of managing and organizing work that aims to improve a company's performance.*

Following on from the Guerbet Development Center, Guerbet has set up a mentoring program for employees participating in the Guerbet Development Center program, which offers the opportunity for a privileged professional relationship between a mentor and a mentee over a one-year period. The more experienced mentor supports the mentee through guidance, sharing knowledge, experience and relationships, in order to achieve agreed development goals at the beginning of the program. A program that reinforces inclusion and development by helping to progress in the company, with the transfer of know-how and expertise between generations, fostering continuity and innovation within the Group.

Global leadership development program

Aware of the pivot role of managers in employee development and with the objective of supporting the Group's permanent transformation and the development of all employees, Guerbet invests in strengthening the managerial and human skills of its managers at all levels of the organization. These development actions are part of a long-term approach.

The objective of the program is to give Guerbet's managers the tools and attitudes to engage their teams over the long term, strengthen their confidence in this role, and develop their leadership: engage, develop, and recognize the performance of employees. Deployed across all geographic regions, the six-day training program is structured into three levels, enabling both new and experienced managers to follow it, thereby strengthening their skills.

Developing a 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. These development actions are part of a long-term approach. Guerbet encourages all employees to develop, depending on what is relevant to the role and the employee's need.

Also noteworthy is the use of the Guerbet Inside corporate social network, which fosters co-development via communities, the exchange of information, best practices and tutorials via blog articles, videos, webinars, etc., contributing to the learning culture within the Group.

In-house trainer development program

This culture of learning between employees is reinforced by the involvement of in-house trainers at the various Group plants. 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.

In order to support its in-house trainers, Guerbet offers training in the trainer profession, including courses on tools and pedagogical methods for designing and delivering both synchronous and asynchronous training formats. These design skills are further strengthened by the provision of tools, enabling subject-matter experts who wish to accelerate the sharing of their expertise to easily create digital training modules (e-learning).

These development actions are part of a long-term approach.

Matching scheme for personal development initiatives

Guerbet also supports the personal initiatives of employees who wish to invest in these development actions by offering a matching scheme (financial matching for participation in teaching costs, or in the form of days to carry out training activities during working hours). These development actions are part of a long-term approach.

Promoting internal and international mobility

Guerbet encourages all teams to consider career prospects within a Group scope. It aims to identify new talents and develop and strengthen employee engagement and is part of the skills development policy.

Internal mobility includes promotions or a change of region.

Regardless of their seniority and position in the company, all employees are eligible for internal mobility and are encouraged to express their desire to their manager and HR during career discussions.

Teams share vacancies with employees to encourage internal mobility and participatory recruitment.

Evaluation of the effectiveness of actions

The effectiveness of the 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 his/her 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.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.2.6.3 Metrics and targets

The Group's skills development policy is accompanied by objectives.

Thus, in 2024, the Group renewed and strengthened its employee development objective, requiring each manager to ensure that more than 80% of their team achieve at least one of their skills development objectives during the year.

In 2024, Guerbet deployed a single LMS module in its HR system to manage the tracking of training data. The objective is to facilitate and improve the reliability of the monitoring of training data for the entire Group from 2025. Data on the number of training hours and percentage of employees trained are not published for 2024, due to the migration during the year.

	2024	2024 target
Proportion of employees who achieved at least one development objective during the year	93%	80%
Share of employees who participated in the performance assessment	98%	90%
• Women	98%	
• Men	99%	

The Group has significantly exceeded the objective set for skills development. This approach is included in the employee performance review, carried out for more than 98% of them. This objective is also largely achieved. These processes contribute to enhancing the Group's recognition and attractiveness.

5.3.2.7 Compensation, recognition and attractiveness

5.3.2.7.1 Policy

Guerbet's employees are key to the Group's success. The recognition policy is an essential factor in its long-term performance.

Regarding compensation and recognition, the material IROs[1] are summarized below.

Material IRO	IRO description	Scope	Time horizon
Risk	Loss of attractiveness, productivity, competitiveness and innovation in the event of lack of recognition or unattractive compensation.	Own operations	Medium term

At Guerbet, the global compensation policy incorporates all elements of compensation for the company's employees, at the Group level. It includes monetary and non-monetary components, such as profit sharing, long-term compensation, as well as all employee development components.

This policy covers several objectives:

- attract and retain employees;
- equitably recognize the contribution of employees to the strategy in a context of transformation;
- regularly analyze the competitiveness and structure of compensation compared with market baselines and country practices.

The Director of Payroll, Compensation and Benefits is responsible for and monitors the implementation of the policy. In addition, Guerbet is preparing a standardized approach on salary transparency for 2026, to make it available to employees.

5.3.2.7.2 Actions

The actions described in this section are implemented Group-wide.

Offering attractive direct and indirect compensation

Guerbet offers all its employees worldwide competitive compensation linked to the assessment of their contribution to the company's success. This is a lever for individual and collective motivation, promoting performance, commitment, attractiveness and loyalty. 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 (such as safety, carbon, water, skills development), in the form of bonuses and/or profit-sharing (see section 5.1.2.3 CSR criteria in variable compensation).

In addition, in line with its diversity and inclusion commitments, the Group ensures equal pay for men and women, as assessed by the professional equality index (see section 5.3.2.8 Diversity and inclusion).

There are specific wage transparency regulations, as in some North American states and Brazil, with which Guerbet complies, and others are to come in all European countries in 2026. Pay transparency helps ensure pay equity while preventing social discrimination, and serves as a way to strengthen employee trust.

In addition to direct compensation, Guerbet offers a Group-wide "Compensation and Benefits" package that includes the following elements:

- monetary and non-monetary recognition of individual and collective performance;

[1] *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).*

- competitive personal protection, health and retirement cover: given changes in expenditure and health cover, Guerbet ensures that the Group's employees receive a good level of health benefits, in particular by carrying out regular audits, and by ensuring that a health benefit is at least as good as the local market. Regarding personal protection, Guerbet insures its employees against major personal risks;
- granting of bonus performance shares for certain categories of employees: Since 2016, the General Meeting has authorized the Board of Directors to issue performance share allocation plans. The most recent plan was approved by the Board of Directors in 2023 and includes financial and CSR criteria;
- Company vehicles available to certain categories of employees;
- certain expenses covered, depending on local laws;
- the option to work from home, implemented 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.

Making Guerbet an attractive company

As part of its goal of attracting and retaining employees, Guerbet is updating its employer brand in 2025. This reflects the Group's strategic changes and aims to make it known more widely to new talents.

To enhance its attractiveness, commitment and sense of belonging, Guerbet launched a company transformation program in 2021 (see section 5.4.1 Corporate culture). The Group measures employee engagement and satisfaction through the Guerbet Listens survey and other metrics such as the number of departures and the employee turnover rate.

For new entrants to the Group, Guerbet implements an individualized integration pathway, adapted locally. In 2024, Guerbet conducted an integration e-learning program in order to present the Group's values, history, ambition, as well as its sites and activities, with the aim of strengthening the sense of belonging. This e-learning, led in particular by members of the Executive Committee or Management, will be disseminated from 2025.

The industrial plants also organize immersion days for employees from other entities, in particular for head office employees.

Resources allocated to action plans

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.2.7.3 Metrics and targets

Employee departures

	2024
Total number of employee departures	537
Employee turnover rate	18.5%
Total number of permanent employee departures	440
Employee turnover rate of permanent employees	15.9%

The employee turnover rate of 18.5% includes the sum of departures within Guerbet in 2024 including temporary employees, compared to the average of the workforce of Guerbet over the full year. The employee turnover rate is published for the first time in 2024, and remains stable compared to 2023.

Pay gap and compensation ratio

	2024
Gender pay gap for the Group	8.6%
Annual compensation ratio for the Group	19.4%

In its compensation policy, Guerbet bases its decisions on skills and experience, promoting a practice that aims for pay equity. The method for calculating the gender pay gap defined by the CSRD has limits due to currency conversions and due to the method which does not take into account the structure of the workforce by country, business lines and seniority. Therefore, it does not accurately reflect Guerbet's equal pay practices, unlike more specific indexes such as the equality index in France. More information on gender equality actions can be found in section 5.3.2.8 Diversity and inclusion.

In 2024, the change in the annual compensation ratio for the Guerbet Group (19.4% *versus* 15.5% in 2023) is explained by the higher annual variable compensation payment than in 2023. 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 against loss of income due to one of the major life events: illness; unemployment from the moment the employee starts working for the company; workplace accident and acquired disability; parental leave; and retirement.

The share of employees covered by social protection is not consolidated to date.

Decent salary

For this first year of reporting in CSRD format, as the definitions of decent pay have been slow to be established, the Group does not publish the related metrics. Guerbet wants to explore this topic further within a timeframe of one to three years. Salaries are reviewed regularly based on specialized benchmarks to ensure that our practices remain consistent with the pharmaceutical market in particular. The pharmaceutical industry offers attractive levels of compensation, which reflect the importance and complexity of the skills required in this sector and ensure a decent wage approach.

5.3.2.8 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.

Regarding diversity and inclusion, the material IROs[1] are summarized in the following table.

Material IRO	IRO description	Scope	Horizon
Negative impact related to one-off incidents	Harm to individuals in the event of discrimination.	Own operations	Short term
Risk	Reputational or sanction in case of discrimination.	Own operations	Medium term

5.3.2.8.1 Policy

The diversity and inclusion policy will be formalized in 2025 for the entire Group, under the responsibility of the Human Resources Department.

To date, the IROs relating to this issue are covered by the responsible social policy (see section 5.3.2.3) as well as by the ethics charter (see section 5.1.3).

5.3.2.8.2 Actions

The actions presented in this section are long-term.

Ensuring an inclusive work environment

In accordance with its ethics charter, Guerbet promotes inclusion, applies 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 provide a workplace based on equal opportunity, enabling all employees to develop their careers, from recruitment and selection processes to training, development, and internal mobility. Guerbet therefore ensures that development, internal mobility, recruitment and compensation practices are based on skills and experience, without discrimination in all its forms, including regardless of gender.

Furthermore, the Human Resources team and managers at all levels of the company are responsible for promoting an approach focused on diversity, inclusion, and equal opportunity. As such, Guerbet has materialized major commitments on the theme of diversity, through a non-discrimination charter in the United States. In France, negotiations are held annually on gender equality in the workplace, the employment of young people and seniors and the employment of people with disabilities.

In the event of discrimination, the entire managerial chain and the Human Resources team may be called upon and a whistleblowing platform (see section 5.4.2.2.5) is made available to Group employees, making it possible to collect reports confidentially and anonymously.

Some sites, such as Raleigh, are also implementing local inclusion initiatives, including the creation of a Diversity and Inclusion Committee.

Accelerating and encouraging gender equality

The Group aims to achieve professional equality regardless of gender. In particular, Guerbet aims for equal representation of men and women among senior executives and on the Executive Committee.

With 40% women on Guerbet's Executive Committee, Guerbet is ahead of the requirements of article 14 of law No. 2021-1774 of December 24, 2021, which targets 30% women senior managers by 2026 and 40% by 2029.

In addition, all Group companies in France have negotiated agreements and defined action plans to promote professional equality. These are based on a diagnosis, shared with the social partners, to identify any areas for improvement in the company. This assessment is based on several metrics, particularly in terms of recruitment, qualification, training and remuneration.

(1) *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).*

Promoting the employment and integration of people with disabilities

The Group is committed to promoting the employment of workers with disabilities, supported by HR contacts 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 and 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:

- in 2024, training for managers and recruiters in the recruitment of people with disabilities;
- working with the occupational health department to make ergonomic workstation adjustments to encourage their retention in the workplace;
- working with disability committees to seek adaptations of positions or personalized redeployment solutions to encourage their retention in the workplace;
- use of the sheltered employment sector and the disability-friendly employment sector for certain services (collection and sorting of waste, maintenance of green spaces and roads, etc.);
- initiatives aiming to change perceptions of disability and show people that being different is not a handicap but can in fact create synergies:
  - employee participation in the “Special Olympics” race,
  - regular publication of articles and videos about disability on the Guerbet Inside social network,
  - production of testimonials from employees,
  - coaching of young people and visiting associations,
  - awareness-raising workshop during HSE days,
  - awareness raising on the occasion of European Week for the Employment of People with Disabilities.

Encouraging employment for all generations

The Group’s French entities benefit from several commitments to supporting senior employment, through measures such as flexible working arrangements, initiatives for knowledge transfer (including mentorships with tutor training), and end-of-career transition programs.

Guerbet is committed to the well-being and retention in employment of seniors (50 years of age and over) and to promoting their recruitment.

Guerbet is also 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 assignments in various international entities.

Finally, Guerbet actively welcomes apprentices and interns from all levels and fields of study, thereby contributing to youth training and access to their first job. Whenever possible, the Group seeks out work-study scheme trainees from priority neighborhoods. Guerbet develops partnerships with local schools, high schools and universities, organizes site visits or discovery courses, in order to introduce young people to their activities and the world of the company.

And because the inclusion of all generations is also a cultural challenge, several training sessions have been carried out with managers at several sites to better understand and manage the different generations.

Finally, as part of our Guerbet Positive volunteering program, initiatives are also carried out with young people (see section 5.3.2.10 Social commitment).

Resources allocated to action plans

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.2.8.3 Metrics and targets

Accelerating and encouraging gender equality

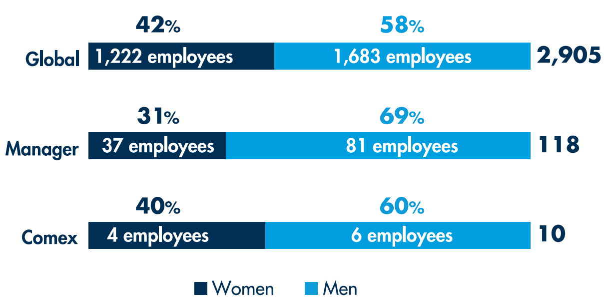
Guerbet had set a target of having at least 40% of women in management, mid-level, or executive positions by 2023. These objectives were achieved as of 2022.

The Group aims for a balanced representation of women at all levels.

At the end of 2024, the breakdown of the workforce was as follows:

YEAR-END WORKFORCE BY GENDER

Gender	Number of employees (headcount)
Male	1,683
Female	1,222
Other	—
Undeclared	—
TOTAL EMPLOYEES	**2,905**



YEAR-END WORKFORCE BY TYPE OF CONTRACT
(broken down by gender)

	Female	Male	Other	Not communicated	Total
NUMBER OF EMPLOYEES	**1,222**	**1,683**	**—**	**—**	**2,905**
Permanent	1,150	1,614	—	—	2,764
Temporary	72	69	—	—	141
Full-time	1,137	1,641	—	—	2,778
Part-time	85	42	—	—	127

To assess the effectiveness of action plans within the scope of France, Guerbet also complies with the professional equality index, designed within the framework of the 2018 law on the professional future. This index is based on five criteria: the gender pay gap, the gap in annual pay increases and promotions, return from maternity leave, and the presence of women among the 10 highest salaries in the company.

For the year 2024, the Guerbet entities in France achieved the following results:

EQUALITY INDEX IN FRANCE

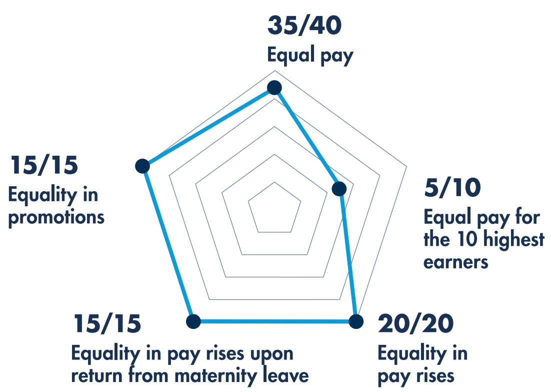
90/100
Guerbet S.A.

86/100
French subsidiary

95/100
Marans

91/100
Lyon

ZOOM GUERBET S.A.



These results reflect the Group's commitment to gender equality.

Promoting the employment and integration of people with disabilities

	2024
Percentage of employees with disabilities, in France	4.4%
• Women	2.7%
• Men	3.5%

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.

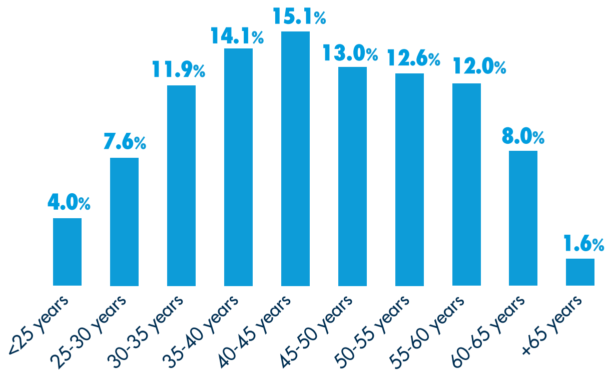
This percentage only includes Guerbet employees and does not include employees of our suppliers. Guerbet S.A.'s employment rate for disabled workers, calculated in 2024 for 2023, is 5.2%. This rate also includes indirect jobs and reflects the initiatives carried out over the past several years within the entities in France that encourage the use of the adapted sector.

Encouraging employment for all generations

In 2024, 69 senior employees joined the Group, representing over 13% of new hires. Of these 69 employees, 15% hold senior management positions.

In 2024, 16.7% of interns and apprentices secured their first job at Guerbet sites in France (on either a permanent or temporary contract).

GUERBET AGE PYRAMID



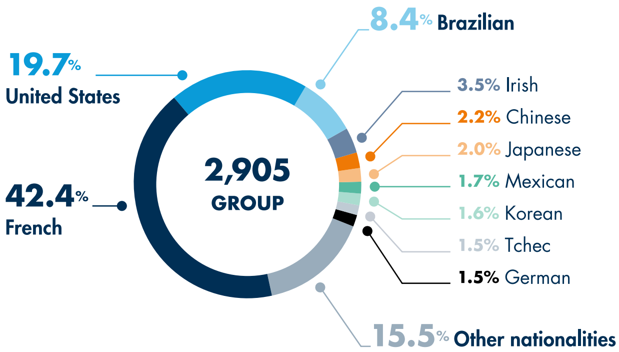
YEAR-END WORKFORCE BY AGE, BROKEN DOWN BY GENDER

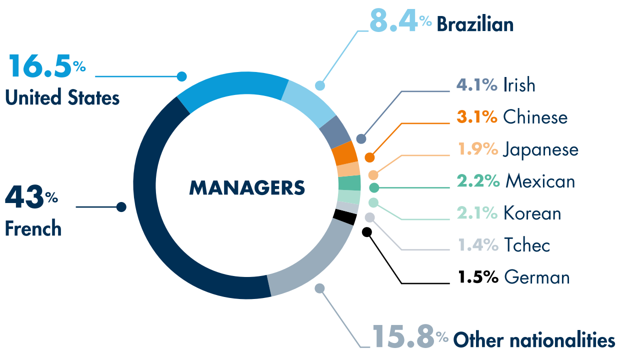
Age	Number	Percentage
Under 30	**332**	**11%**
Female	151	5%
Male	181	6%
Other	—	—%
Not communicated	—	—%
Between 30 and 50 years	**1,576**	**54%**
Female	682	23%
Male	894	31%
Other	—	—%
Not communicated	—	—%
Older than 50 years	**997**	**34%**
Female	389	13%
Male	608	21%
Other	—	—%
Not communicated	—	—%
TOTAL	**2,905**	**100%**

Favoring cultural diversity

With a presence in 30 countries and 79 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 HR policy. Of the 79 nationalities represented, 41 hold a managerial position.

BREAKDOWN OF NATIONALITIES WITHIN THE GROUP AND IN MANAGEMENT





5.3.2.9 Human rights commitments

The Guerbet Group is committed to ensuring compliance 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 incorporates human rights into its internal policies, such as its ethics charter (see section 5.1.3), its secure whistleblowing platform (see section 5.4.2.2.5), and its supplier code of conduct.

To date, Guerbet has not been subject to any convictions, and therefore no fines or penalties, related to human rights.

5.3.2.10 Social commitment

Guerbet has a volunteer program, Guerbet Positive. It should be noted that this issue was not assessed as material following the double materiality analysis. Nevertheless, this program demonstrates the commitment of Guerbet and its employees to bring concrete and human value to charities, their beneficiaries and the causes supported, in line with the Group's Purpose, values and CSR strategy.

Each employee volunteer can devote three days a year of working time to engage in expertise-based or field volunteer activities related to the causes supported by the program: health, environment, diversity & inclusion, and solidarity with local issues. The deployment and coordination of the program is supported by local champions and ambassadors by region.

This may include activities related to their personal or professional skills, field activities or collections, or initiatives organized at sites during Sustainable Development Weeks or the end of the year, such as waste collection, collections, food distributions, etc.

In France, Guerbet is a partner of the association NQT, "*Nos quartiers ont des talents*" ("Our Neighborhoods Have Talent"). As part of this initiative, employees mentor young graduates from priority neighborhoods and from disadvantaged social backgrounds. They help them define their career plan and improve their job search tools. They can also offer guidance on understanding corporate culture, prepare them for job interviews, develop their professional network, and help them gain self-confidence.

Metrics

Since its launch in 2021, the program has been gradually rolled out across the Group's entities. It is in place in France, the United States, Prague, South Africa, Japan, in our LATAM entities and in England.

In 2024, more than 264 employees took part in their working hours, with some twenty associations, *i.e.* more than 12% of employees affected by the program.

5.3.2.11 Management of negative impacts and listening channels

To address the negative health and safety impacts that could affect employees, Guerbet offers its employees social protection that notably covers workplace accidents. This point is detailed in the section Social protection.

Any inappropriate behavior or actions contrary to ethical principles can be reported to a manager, HR contacts, the Legal or Ethics Department, or through the whistleblowing platform made available to employees. This platform, implemented directly by Guerbet, allows any whistleblowing issues reported anonymously or otherwise to be collected, recorded, and investigated confidentially.

	2024
Number of reports received during the year through the whistleblowing system related to human resources issues	21

This data includes possible cases of incidents of discrimination, including harassment. Guerbet does not publish data specifically for this first year of reporting.

In 2024, 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 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.

5.3.3 Value chain workers – ESRS S2

5.3.3.1 Impact management and dialogue process

5.3.3.1.1 Impacts, risks and opportunities and link to the business model and strategy

For Guerbet, the upstream value chain workers most exposed to the negative impacts mentioned below are workers in field positions at the manufacturing sites of subcontractors and suppliers. This identification was carried out as part of the double materiality analysis work, in connection with the evaluation of supplier performance using the "Pestel" method (presented in section 4.8.2 Operational risks). 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). Guerbet is committed to working only with honest suppliers that respect human rights and labor law (according to the fundamental conventions of the International Labor Organization and the guiding principles of the United Nations).

In the event that negative impacts occur to subcontractors and suppliers and their workers, Guerbet would be exposed to reputational risk, as mentioned below, or disruption risk. To limit the impacts for workers in its upstream value chain and limit its risks, the Group strives to limit its dependencies on a subcontractor or supplier and to carry out preventive actions.

For employees in the upstream value chain, the material IROs[1] are summarized in the following table.

Material IRO	IRO description	Scope	Horizon
Extended negative impact	Deterioration of the safety or physical or mental health of the employees of suppliers in the event of insufficient prevention measures in terms of industrial safety, working conditions or unethical practices affecting, for example, human rights or discriminatory practices.	Upstream	Short term
Risk	Reputational risk or supply chain disruption in the event of a major industrial incident caused by insufficient preventive measures from a supplier.	Own operations	Medium term

5.3.3.1.2 Dialogue process

The Group's procurement teams ensure that regular and transparent discussions are held with subcontractors and suppliers. This is based initially on direct interactions between Guerbet teams (buyers and business contributors) and suppliers. There is also a formalized dialogue process with key suppliers, through performance reviews that incorporate CSR aspects. The frequency of these interactions is defined on a case-by-case basis according to needs.

In 2024, Guerbet launched an initiative involving around forty selected suppliers and employee pairs from business and procurement teams, with the aim of strengthening CSR dialogue, particularly on environmental challenges. The strength of these pairs was thus based on reconciling the specific needs of the business lines with the buyers' vision of the supply chain. This initiative, the process of which is detailed in section 5.2.8 Environmental challenges of the upstream value chain, was also designed with the aim of making it a lever for dialogue. Indeed, it allows Guerbet to discuss their sustainability commitments with its strategic suppliers 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 also included in performance reviews organized annually with suppliers.

5.3.3.2 Responsible purchasing and human rights commitments

5.3.3.2.1 Policy

Guerbet has a Group-wide responsible purchasing policy presented in section 5.4.2.1 Management of customer-supplier relations. As part of this approach, Guerbet only works with reputable suppliers who respect human rights and labor laws. Guerbet promotes its social values to its suppliers and asks them to do the same with their own business partners.

The Group promotes its ethical, social and environmental values with its suppliers through its supplier code of conduct, the first six principles of which 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.

The themes of harassment, discrimination, health and safety are included in this supplier code of conduct.

(1) *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).*

5.3.3.2.2 Actions

Evaluating and strengthening the Guerbet supply chain

For several years, Guerbet has been implementing an action plan to qualify a second source for strategic raw materials, based on available technical resources (see section 4.8.2 Operational risks).

The Purchasing Department, together with the main internal users, in particular the industrial plants, assesses the performance of its suppliers and subcontractors several times a year using the "Pestel" method. This multi-criteria method makes it possible to assess their HSE performance. With one of its major partners in Asia, Guerbet has also implemented a specific approach, with the completion of a process safety audit in 2023.

Strengthening the consideration of social issues with its strategic suppliers

In 2024, Guerbet started a pilot project with five key suppliers to assess their CSR performance via EcoVadis. Guerbet wishes to deploy a CSR assessment tool in 2025 that also includes social issues.

Developing and reinforcing buyers' CSR skills

The deployment of the responsible purchasing policy is ensured internally by the knowledge of the documentation by the buyers.

In 2024, Guerbet rolled out responsible purchasing training for all the Group's buyers, covering social issues among other key challenges.

In 2025, a position within the purchasing team will be dedicated to structuring and managing the responsible purchasing process.

The Director of Purchasing remains the sponsor of responsible purchasing at the Executive Committee.

Developing the entire sector

In 2024, Guerbet took part in a sector-wide initiative of the LEEM (*Les Entreprises du médicament*) 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 of member companies and their suppliers.

Resources allocated to action plans

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.3.2.3 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 2025 in connection with the rollout of a CSR assessment tool.

In 2024, 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.

5.3.3.3 Management of negative impacts and listening channels

In case of negative impacts, the buyer and the business contact are the preferred points of contact for Guerbet 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 in a timely manner 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 (see section 5.4.2.2.5) is also accessible to all internal and external Guerbet stakeholders, including its suppliers and subcontractors and their workers and communicated in the supplier code of conduct. Given the large number of customers of the 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 also 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.

5.3.4 Local communities – ESRS S3

5.3.4.1 Impact management and dialogue process

5.3.4.1.1 Impacts, risks and opportunities and link to the business model and strategy

Regarding local communities, the material IROs[1] are summarized in the table below.

Material IRO	IRO description	Scope	Time horizon
Extended positive impact	Contribution to local development through job creation, whether direct or indirect (via suppliers).	Upstream	Short term
Negative impact related to one-off incidents	Adverse consequences on the health of local residents in the event of an industrial incident linked to insufficient prevention measures in terms of safety or lack of control of discharges.	Upstream Own operations	Short term
Risk	Disruption of the supply chain at a key supplier of raw materials, in the event of non-acceptance of the activities of this supplier by local populations.	Upstream	Short term

5.3.4.1.2 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 Site Directors, Guerbet's industrial sites maintain close relationships with their local ecosystems and engage with local authorities on matters such as the environment, employment, industrial investments, and through its Public Affairs and Communication Department.

Thus, Guerbet maintains regular contact with local authorities, particularly at its Seveso plants (see section 5.2.4 Control of discharges – ESRS E2). In 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.

In addition, in Lanester, regular interactions take place with the municipality, the DREAL (Regional Directorate for the Environment, Development and Housing), certain service providers and local residents.

Finally, in Dublin, a commission meets annually, bringing together all residents of the industrial zone and the local authority.

In 2024, no material reports were reported.

5.3.4.2 Policy

To date, Guerbet does not have a formal policy regarding affected communities, as this topic is addressed through HSE (see section 5.2.2) and purchasing (see section 5.3.3) policies. The Group monitors local community-specific IROs through regular dialogue, including annual commissions at API sites and supplier performance reviews. In addition, Guerbet deploys HSE policies and actions 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.

5.3.4.3 Actions

Preserve the safety and health of local communities by continuously preventing industrial risks

The Group's three Seveso-classified sites (Dublin, Marans and Lanester) 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 incorporate regulatory developments and maintain the necessary skills to manage the risks outlined in the section A proactive approach to risk prevention.

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.

[1] *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).*

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 the section A proactive approach to risk prevention.

In addition, the sites implement continuous actions aimed at preventing risks that could affect 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.

In addition, the Lanester site, in consultation with the local authorities, has decided to maintain certain Seveso requirements related to its former high threshold classification. These requirements specifically relate to emergency response planning, the safety management system ensuring the implementation of robust risk prevention processes, as well as the Technological Risk Prevention Plan (PPRT). 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.

Continuously supporting employment and the local economic fabric wherever Guerbet is present

Guerbet is a committed stakeholder in the regions in which it operates. Since 2018, Guerbet has regularly conducted an economic study to measure the national and local impacts of Guerbet's activity on the French economy, in terms of direct and indirect jobs, and investments. This study will be updated in 2025.

In addition, through its Guerbet Positive volunteer program, the Group and its employees have been actively involved since 2021 with local associations, supporting their beneficiaries or the causes they champion (see 5.3.2.10 Social commitment).

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

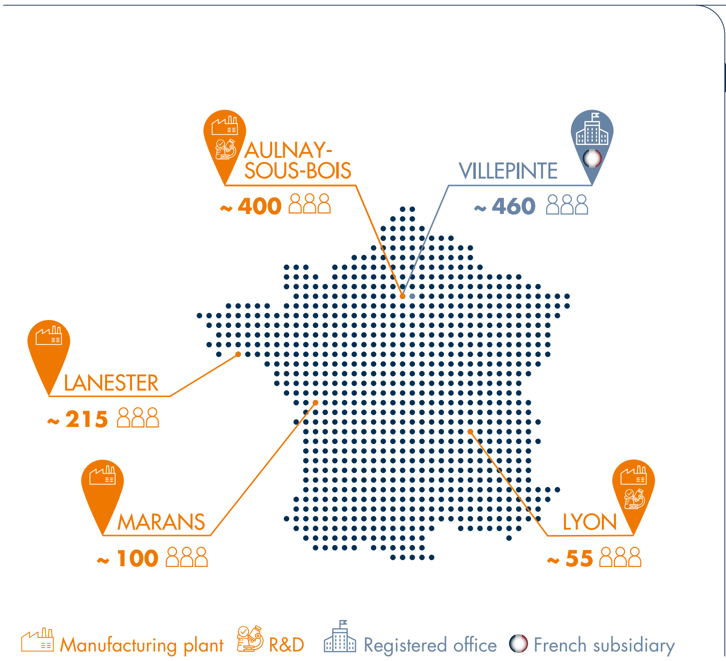
5.3.4.4 Metrics and targets

At Group level, Guerbet has not defined a metric or target for affected communities outside of the metrics tracked by the active ingredient production sites and presented in section 5.2.4 Control of discharges – ESRS E2.

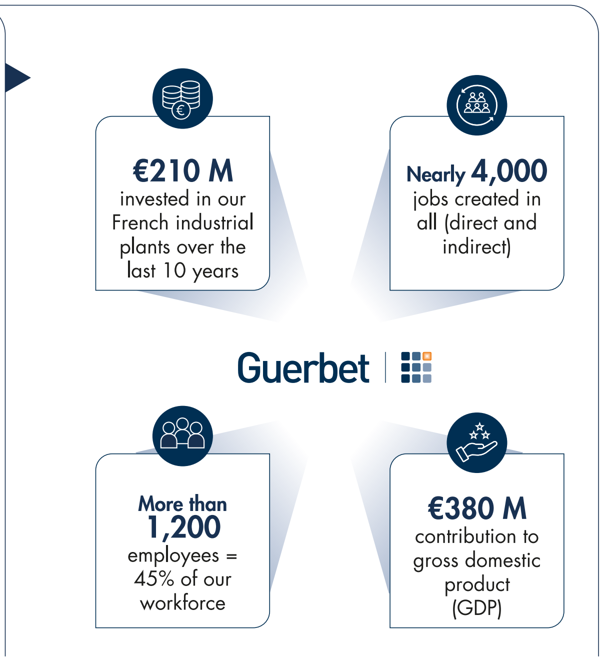
Nevertheless, Guerbet conducted an economic study to measure the national and local impacts of its activity on the French economy. The results are as follows: Guerbet's activity contributes more than two-thirds to companies in France, in terms of direct and indirect jobs and investments. This study will be updated in 2025.

Exchanges with local communities and the lack of material reporting make it possible to ensure the effectiveness of the measures in place.

OUR CLOSE CONNECTION TO THE TERRITORY



OUR INFLUENCE IN FRANCE



From 2011 to 2021, Guerbet's growth in value added was significantly more dynamic than in the rest of the economy and similar to the pharmaceutical sector as a whole.

5.3.4.5 Management of negative impacts and listening channels

The effectiveness of these actions is measured in particular through monthly reports and quarterly performance reviews presented in section 5.2.2 HSE policy.

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 online whistleblowing platform presented in section 5.4.2.2.5 Whistleblowing system and protection of whistleblowers allows anyone to report concerns.

5.3.5 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, as well as by disseminating useful, reliable, and substantiated information.

5.3.5.1 Impact management and dialogue process

5.3.5.1.1 Impacts, risks and opportunities and link to the business model and strategy

As part of its double materiality analysis work, Guerbet has identified that consumers and end users are people using its products in response to medical needs or in clinical trials, *i.e.* patients and healthcare professionals.

For patients and healthcare professionals, the material IROs are summarized in the tables of the different sections of this section.

5.3.5.1.2 Dialogue process

As specified in the ethics charter (see section 5.1.3), Guerbet manages its interactions with healthcare professionals and organizations in strict compliance with local regulations. This Charter outlines communication with healthcare professionals and the procedures related to promotional practices.

Product information for patients and healthcare professionals is a specific issue for the Group.

Regarding product information, the material IROs[1] for business downstream are summarized in the following table.

Material IRO	IRO description	Scope	Horizon
Negative impact related to one-off incidents	Inappropriate use of products in the event of a lack or poor information on their proper use could compromise patient safety.	Downstream	Short term
Risk	Penalties for incorrect information on a product.	Downstream	Short term
Opportunity	Developing relations with healthcare professionals, training them and informing them, particularly at conferences.	Downstream	Short term

Policy

Guerbet engages in scientific and educational interactions with healthcare professionals, for the benefit of research or medical training, in compliance with local regulations.

The Group interacts with patient associations and patients in a respectful and transparent manner.

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 devices are duly verified and approved to ensure their scientific, technical, regulatory and ethical compliance.

[1] *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).*

This policy and the associated principles are applicable to the entire Group. It is the responsibility of all departments, its 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 Local Director.

As contrast agents 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)[1] 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.

Independent certification bodies ensure that the promotional practices of pharmaceutical companies comply with the current information charter, particularly regarding the quality and transparency of medical visits. As such, the Guerbet France sales subsidiary is certified by AFNOR and audited every year.

It is essential for Guerbet to meet the expectations of patients and healthcare professionals by ensuring the availability of safe, effective, and high-quality products and services. To achieve this, the Group has implemented several mechanisms to gather feedback from healthcare professionals and patients, as well as to understand the challenges they face, particularly through surveys, in order to better address their needs. These interactions aim at continuous dialogue through proactive actions with healthcare professionals or organizations. The latter may contact Guerbet for any questions related to its products or services. These interactions are governed by procedures.

Guerbet respects the independence of healthcare professionals and requires its employees to uphold ethical and professional conduct in their business practices.

Scientific or medical questions from healthcare professionals are handled by trained employees, 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 between Guerbet and healthcare professionals are formalized by 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[2] and by similar mechanisms in other countries, in accordance with the regulations in force.

Interactions with patients are strictly regulated by law so that exchanges take place in a transparent and non-promotional manner. For example, Guerbet partners with several patient associations that enable the Group to improve its knowledge of diseases, information about its products and services, and optimize the care provided. In addition, Guerbet products are subject to medical prescription and therefore promotion to the general public is not authorized.

Guerbet has identified vulnerable people and situations of vulnerability (children, pregnancy and breastfeeding, etc.) that require specific information made available in the SmPCs.

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.

5.3.5.2 Innovation and contribution to health

5.3.5.2.1 Policy

The Group structures its Research & Innovation strategy around three key areas: Diagnostic Imaging, Interventional Imaging and Artificial Intelligence (see section 1.6 Innovation, Research, and Development).

Regarding innovation and contribution to health, through its strategic roadmap, Guerbet aims to:

- 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 by extending its activities beyond diagnosis and becoming a major player in AI solutions for oncology.

(1) *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.*

(2) https://www.transparence.sante.gouv.fr/.

Regarding innovation and contribution to health, the material IROs[1] for downstream activities are summarized in the table below.

Material IRO	IRO description	Scope	Horizon
Extended positive impact	More accurate diagnosis and discovery of new indications related to innovation in Interventional Imaging and AI, improving the quality of care for patients.	Downstream	Medium term
Risk	Loss of competitiveness due to lack of innovation.	Downstream	Medium term
Opportunity	Reputation enhanced by innovation in Interventional Imaging and AI increasing diagnostic accuracy.	Downstream	Medium term

The research and innovation strategy is under the responsibility of the Director of Research, Innovation and Business Development. Guerbet does not have a formalized policy within the meaning of the CSRD, as innovation and contribution to health are its core business.

The governance of the Research & Innovation strategy is overseen at the level of the Board of Directors. A strategic committee is responsible for reviewing the strategy on a regular basis, prior to approval by the Board of Directors and the Executive Committee. A presentation is also made to the employee representatives via the Social and Economic Committee.

5.3.5.2.2 Actions

The projects conducted by Guerbet in 2024 are detailed in section 1.6 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 Artificial Intelligence (AI)-based solutions to aid diagnosis and medical decision-making:
  - design of software solutions, in partnership with Intrasense, to make diagnostics more accurate, faster and more accessible,
  - integration of prostate AI into Intrasense 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;
- the establishment of a partnership in 2024 with Nuclidium, a company specializing in cutting-edge copper-based radiopharmaceutical products.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.5.2.3 Metrics and targets

9% of the Group's revenue is dedicated to R&D.

Innovation and contribution to health are supported by the Group's three strategic priorities for 2033, aimed at meeting the medical needs of patients and healthcare professionals:

- strengthen our leadership in MRI;
- drive the development of Lipiodol®:
  - expand the use of this solution beyond hepatocellular carcinoma treatment,
  - explore new therapeutic applications;
- new growth drivers:
  - expand our activities beyond diagnostic imaging,
  - develop our AI solutions for oncology.

5.3.5.3 Product quality and safety for patients and healthcare professionals

As specified in the ethics charter (see section 5.1.3), patient safety at Guerbet is our top priority. Our commitment to quality is reflected in our quality management system, drug and medical device safety monitoring processes, and our continuous improvement program. We design and manufacture contrast media and medical devices that offer a favorable risk/benefit balance, ensuring the highest standards of safety and effectiveness. We comply with all applicable laws, best practices and follow rigorous testing protocols.

[1] *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).*

Regarding product quality and safety, the material IROs[1] for business downstream are summarized in the following table.

Material IRO	IRO description	Scope	Horizon
Negative impact related to one-off incidents	Unanticipated diagnostic errors or side effects, in the event of the use of counterfeit or non-compliant products, which may lead to a health impact for patients.	Downstream	Short term
Risk	Reputational and economic in the event of media coverage of incidents related to the use of counterfeit or non-compliant products.	Downstream	Short term

5.3.5.3.1 Policy

The Group's Quality Vision places patient safety as a top priority. Guerbet aims to meet the expectations of patients and healthcare professionals by ensuring the availability of safe, high-quality products. This is achieved through continuous innovation to advance the diagnosis of major diseases and to anticipate future needs with products that offer societal added value (see sections 1.4 Overview of activities and 1.6 Innovation, Research and Development).

To achieve this ambition, Guerbet's quality policy, which covers the entire Group, 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. a commitment to constantly improve the quality of products and services. Our continuous improvement initiative is based on the Guerbet 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. Its update is scheduled for 2025. 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.

5.3.5.3.2 Actions

Developing a quality culture

The quality culture at Guerbet aims to create an environment where quality is everyone's business, so that every employee can adopt the right behavior and make the right decisions. As part of the implementation of its quality policy, Guerbet has defined the following areas of work:

- continue implementation/revision of the standardized Quality policy;
- continue to spread a common quality culture by organizing training for the employees concerned including investigation methods to increase our responsiveness;
- maintain the skills of the Quality Division by recruiting medical device quality experts and sterility and microbiology experts;
- implement Annex 1 of the Good Manufacturing Practice (EU GMP), which defines the rules for manufacturing medicinal products under sterile conditions.

Continuously improving our quality performance

To support the Quality Vision, which places patient safety as the top priority, to comply with the new requirements of the health authorities and to support the Group's strategic guidelines, Guerbet has defined the following road map:

- "Right the first time" (objective set for the year): this objective includes several criteria relating to the quality and availability of products, as well as criteria relating to the efficiency of processes, in particular in order to avoid wasting resources. This objective also targets customer satisfaction. Guerbet's progress towards this objective is monitored monthly within the Technical Operations Department;
- improve the release cycle time of a batch, from laboratories to the production chain. In 2024, an initiative was deployed on the handling of deviations. Several training sessions have been organized for employees and follow-up meetings are used to monitor the effectiveness of this initiative;
- improve the responsiveness of the quality department and continue to carry out investigations;
- develop the performance of quality control laboratories. In 2023, the new version of the LIMS (Laboratory Information Management System) was deployed, as well as the implementation of continuity plans for products of public utility;

(1) *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).*

- analyze non-quality costs in more detail to strengthen action plans. Ultimately, the quality and CSR teams also want to translate these non-quality costs into environmental impacts to strengthen synergies between operational efficiency, quality and environmental challenges. This may involve, for example, converting these non-quality costs into greenhouse gas emissions, or the quantity of water withdrawn, in order to also raise employee awareness.

Guerbet's quality performance and objectives associated with its roadmap are monitored on a monthly basis.

Guerbet sites or departments are also subject to periodic audits to verify compliance with the Group Quality Management System (QMS) and to ensure that Guerbet complies with all regulatory obligations and commitments. Audits are determined from a risk analysis. When deviations from internal or external requirements are observed during audits, corrective and preventive 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.

As part of its quality roadmap, quality audits of Guerbet's manufacturing sites, raw material suppliers and services were conducted in accordance with established plans, to monitor and improve quality performance.

Prevention of counterfeits

A counterfeit product (medicinal product or medical device) is a fake product. It may be contaminated or contain an incorrect or non-existent active ingredient. It may contain the right active ingredient but at the wrong dose. Counterfeit medicines are illegal and can be dangerous to health.

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: to achieve the removal of suspected counterfeit products from the supply chain.

Guerbet also has a procedure for managing proven or suspected counterfeits, which applies to all Group entities involved in manufacturing, packaging, import, distribution, marketing and sales operations.

This procedure applies to released products (finished medicinal products, medical devices, kits, etc.). It is established under the responsibility of the Group Head 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 of June 8, 2011, amending Directive 2001/83/EC 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 Guerbet 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.

In case of suspicion, Guerbet's Risk Manager coordinates a crisis management group tasked with investigating the case to remedy the negative impact of counterfeit product (*e.g.*: batch recall).

Resources allocated to action plans

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.5.3.3 Metrics and targets

Guerbet monitors various quality metrics at its industrial sites with associated objectives. In particular, Guerbet has set itself a goal of improving products "right the first time".

Metric	Target	2024	2024 target
Right the first time	Improvement in "right the first time" *versus* year N-1	+7.6%	+7.8%

5.3.5.4 Safety of patients 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 tolerance 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 an act of solidarity. Knowledge and experience gained in clinical trials is shared internationally and contributes to the advancement of medicine across borders.

Some clinical trials also provide patients with early access to the latest health products before they are placed on the market. This allows participants to benefit from the latest scientific advances.

Regarding patient safety in clinical trials, the material IROs[1] for business downstream are summarized in the following table.

Material IRO	IRO description	Scope	Horizon
Negative impact related to one-off incidents	Investigational drugs or treatments may cause side effects for participants.	Downstream	Short term
Extended negative impact	Clinical studies in low- to moderate-income countries may present increased risks due to potential socio-economic vulnerability, less stringent ethical standards.	Downstream	Short term

5.3.5.4.1 Policy

The Group does not have a dedicated policy on clinical trial safety but 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[2];
- the recommendations of the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH);
- Good Clinical Practice (GCP);
- European Directive 2001/20/EC on the application of good clinical practice in the conduct of clinical trials on medicinal products for human use.

The Declaration of Helsinki sets out several principles guiding the Group's activities, including:

- the safety and well-being of patients and research participants must take precedence over the interests of science and society;
- any person participating in a research project must give their free and informed consent;
- the risks incurred must be reasonably offset by the expected benefits for patients or society;
- physicians must take into account ethical, legal and regulatory standards and norms applicable in their own country as well as international standards and norms;
- vulnerable people (children, the elderly, people with disabilities, etc.) must be subject to special protection;
- clinical trials are systematically presented to an Ethics Committee (usually the Ethics Committee of the hospitals participating in trials) for evaluation and opinion.

The International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH) also plays a key role in the field of clinical trials. This institution establishes guidelines to ensure the quality, safety and efficacy of medicines, as well as to standardize processes across the world. Good Clinical Practices (GCPs) are also included in the majority of regulatory frameworks in the territories where Guerbet implements its clinical trials and form the foundation of Guerbet's quality system and clinical operations.

The clinical development team, which reports to the Medical and Regulatory Affairs Department, is responsible for ensuring compliance with these regulations.

5.3.5.4.2 Actions

Prior to initiating a clinical trial, laboratory studies must have demonstrated satisfactory results according to established scientific and regulatory principles. These studies evaluate the tolerability and diagnostic, therapeutic or preventive value of the products, in particular by carrying out in vitro tests. Only after satisfactory results have been obtained can clinical trials in healthy volunteers be considered, in order to assess the clinical tolerability of the product.

Once the tolerability profile is confirmed, clinical trials in patients can begin. These trials are part of a clinical development plan aimed at demonstrating, in a scientific, rigorous and regulatory-compliant manner, the efficacy and safety of the product.

Clinical trials are in the later phases of development, carried out on an increasingly broad target. Once the efficacy and safety profile have been confirmed by the various stages of clinical development, the benefit-risk ratio is assessed and must be favorable in order to apply for a Marketing Authorization.

These clinical studies are submitted to independent ethics committees or committees for the protection of individuals, which are responsible for reviewing the necessity of the new solution and the trial protocols to ensure the protection of participants. A clinical study can only start after approval by one of these committees, who are also responsible for monitoring the conduct of the trial to ensure the safety and well-being of the participants.

(1) 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).
(2) https://www.wma.net/fr/policies-post/declaration-dhelsinki-de-lamm-principes-ethiques-applicables-a-la-recherche-medicale-impliquant-des-etres-humains/.

Before the start of the trial, risk management measures are put in place to quickly detect and deal with safety problems related to the investigational product. Each participant is informed of the trial procedures, including any risks that may occur, and receives personalized medical follow-up.

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 their results or alter the evaluation of the safety of the product. If the patient is eligible for more than one clinical trial, he/she must make an informed choice by comparing the benefits and risks of each. This choice will also take into account his/her medical care without taking part in a trial, with the support of a healthcare professional.

It should be noted that, 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.

Finally, Guerbet does not conduct clinical trials in countries where the healthcare facilities in place do not allow the use of the products or the performance of an evaluation of the clinical study by an ethics committee, or to administer the treatment under the conditions provided for, or to implement the medical care of the participants.

Guerbet's teams in France coordinate all global clinical trials at around a hundred investigative sites. Each professional player 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.

Guerbet is also subject to the regular and systematic online publication of key clinical trial information, from the launch of a new clinical study through to its results. This allows patients to access information about ongoing clinical research on health products in development or already on the market. This process is particularly interesting in the context of rare diseases or difficulties in accessing care, for example.

Guerbet is also subject to the regular and systematic online publication of key clinical trial information, from the launch of a new clinical study through to its results. This allows patients to access information about ongoing clinical research on health products in development or already on the market. This process is particularly interesting in the context of rare diseases or difficulties in accessing care, for example.

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.5.4.3 Metrics and targets

The Group has not defined any metrics or targets related to patient safety in clinical trials. Regarding its responsibilities as a pharmaceutical company, Guerbet has not defined a specific objective to evaluate its policies and actions regarding patient safety in clinical trials.

As part of these trials, healthcare professionals receive a protocol incorporating the instructions relating to the conduct of the trial, with a list of data to be retrieved. The implementation of this protocol and the compliance of activities are monitored by clinical trial monitors, ensuring the trial's effectiveness. The data collected varies depending on the nature of the trial and is limited to the elements necessary to produce the results and conclusions specified in the clinical research protocol.

5.3.5.5 Access to products

The issue of accessibility of health products depends in part on the financing of the product. A lack of public funding, particularly in countries with low social coverage, does not allow the poorest patients to access products.

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. This request for public reimbursement of the product is initiated by Guerbet in all countries where it has a direct or indirect presence. The Group makes this request for all its medicines and negotiates the conditions of access with the authorities (*e.g.*: reimbursable indication, target population and price 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.

Regarding product access, the material IROs[1] for business downstream are summarized in the following table.

Material IRO	IRO description	Scope	Horizon
Negative impact related to one-off incidents	Delay in diagnosis in the event of supply discontinuity, particularly for medicinal products of major therapeutic interest or in the event of non-payment by public bodies.	Downstream	Short term
Extended positive impact	Access to products worldwide, including in low- to moderate-income countries.	Downstream	Short term
Risk	Reputational in the event of supply discontinuity, particularly for medicinal products of major therapeutic interest, or even risk of sanction.	Downstream	Medium term
Risk	Loss of revenue, to competitors whose products would be marketed and financed by public bodies.	Downstream	Medium term

5.3.5.5.1 Policy

Guerbet's market access strategy for its medicines aims to ensure their reimbursement or 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 the Marketing Director and the General Manager, and the market access team is responsible for its implementation in collaboration with the commercial affiliates.

In each of the countries, the access conditions requested, and in particular the price, are always aimed at adapting to the local economic context, in particular that of public health expenditure policy and related constraints.

Guerbet does not have a formal policy, as its strategy is in line with the regulatory frameworks in place in the various countries. The health authorities are responsible for determining the conditions for reimbursement of medicinal products according to several criteria (medical need, clinical value, presence of comparators on the market, added clinical value, target population, etc.) before negotiating prices based on Guerbet's proposal and the prices of comparators on the market.

In addition, in order to control the supply and distribution of our medicines, our ambition is to develop our operational excellence by optimizing our processes and improving the ratio of products delivered on time and in full.

Finally, in terms of geographic expansion, one of the ambitions of our strategic roadmap is to consolidate our presence in the Asia-Pacific region by becoming a major player in China and opening up new markets. Over the past five years, we have shifted our model to direct distribution in Asia, with very dynamic growth driven by excellent performance in China.

5.3.5.5.2 Actions

Ensure continuity of supply following the reform within the framework of the 2024 Social Security Financing Act

2024 was marked by several significant developments in the contrast media sector, in particular due to the application of the reform of the Social Security Financing Act (LFSS), impacting their financing methods and therefore their distribution channel by promoting multi-patient use.

This transitional year was marked by the inclusion of most contrast agents under health insurance coverage as part of medical procedures, leading to the establishment of new distribution channels:

- integration of the cost of contrast media into the technical flat rate and direct supply of radiologists with the creation of dedicated accounts associated with the notion of "responsible radiologist". Thus, Guerbet was able to adapt within the given timeframe, shifting from supplying a few wholesalers to several hundred radiology practices;
- maintenance of certain products in the pharmacy circuit.

Practices have changed with the arrival of multi-patient formats. Guerbet has been required to develop new packaging, which has been the subject of new Marketing Authorizations (MAs) and new requests for reimbursement. These new packaging formats required a rapid adaptation of the production lines at the Group's sites.

In order to ensure continuity of supply during this reform, its implementation was carried out in consultation with the authorities, in particular to monitor product availability and feedback from the field in order to identify areas of vigilance related to these changes.

Finally, Guerbet manages inventories in order to adjust production to requirements.

[1] *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).*

Optimize Elucirem™ market access times and conditions

After the United States, Elucirem™ obtained its MA in the European Union at the end of 2023, as well as in the United Kingdom and Switzerland. Elucirem™ represents a new generation of gadolinium-based macrocyclic contrast agent with a gadolinium dose less than half that of other macrocyclic gadolinium-based contrast agents for comparable efficacy.

One of the main benefits of this product is to reduce the patient's exposure to gadolinium, thus meeting a medical need recognized by the scientific community. To ensure broad patient access to this new product in a timely manner, Guerbet has submitted reimbursement applications to health authorities in 16 countries in Europe to date and has already obtained favorable opinions regarding treatment modalities in France, Italy, Austria, UK, Spain, Switzerland and Slovenia.

Maintain access to medicinal products of major therapeutic interest (MTI)

Under the French Health System Modernization Act, medicinal products of major therapeutic interest (MTI) have been defined as a class of medicinal products whose absence could compromise the life prognosis of patients in the short or medium term. The non-availability of these drugs would also represent a significant loss of opportunity for patients, given the severity or potential progression of their disease.

Some Guerbet references are identified as MTI drugs. In this context, Guerbet complies with the commitments defined in accordance with decree No. 2021-349 of March 30, 2021 on safety stock intended for the national market in order to guarantee access to these MTI drugs.

Guerbet maintains a stock for all its MTI proprietary pharmaceutical products. Changes in these stocks are monitored and managed in accordance with market requirements and batch production/release schedules. Alternative solutions are proposed to ensure continuity of supply and treatment for patients.

Guerbet complies with applicable drug shortage risk management regulations and has shortage management plans for its relevant MTI drugs that it maintains and submits to the authorities annually.

The Group has implemented several actions:

- cross-functional meetings to monitor stocks and On Time In Full performance (products delivered on time and in full), with reviews and alternative proposals when necessary;
- enhanced reporting in tools at the request of the authorities according to clearly defined internal processes.

Resources allocated to action plans

With respect to the resources allocated to the management of material impacts and risks, Guerbet will not publish this type of information for this first year of sustainability reporting under the CSRD format.

5.3.5.5.3 Metrics and targets

Guerbet's ambition is to develop its operational excellence by optimizing its processes and delivering more than 95% of its orders on time and in full.

5.3.5.6 Management of negative impacts and listening channels

The whistleblowing system (see section 5.4.2.2.5) is accessible to healthcare professionals and patients.

In the event of incidents related to products that do not meet Guerbet's quality standards, which could put patients at risk, an investigation would be launched to identify the causes. A corrective action plan would then be deployed.

In addition, if an incident concerns the use of a product, the HCP can contact the Guerbet Complaint Department (information available on the Guerbet website). The latter will also initiate investigations in order to retrieve information on the batch concerned, in particular from the employees in charge of the manufacturing processes.

Lastly, with regard to access to products on the market in France, Guerbet complies with regulations and is transparent with health authorities regarding situations of tension or disruption in the supply chain.

5.4 BUSINESS CONDUCT INFORMATION – ESRS G1

5.4.1 Corporate culture

Guerbet places human cooperation at the heart of each of its relationships and actions. To bring this commitment to life, the Group ensures that each employee incorporates the company's Purpose, culture, and values (Achieve, Cooperate, Care, Innovate) that define Guerbet in their day-to-day lives.

The ethics charter (see section 5.1.3) defines the foundation of the corporate culture. The associated material IROs[1] are summarized in the following table.

Material IRO	IRO description	Scope	Time horizon
Opportunity	Increase employee attractiveness and retention.	Own operations	Medium term

Guerbet launched a company transformation program in 2021, including a corporate culture component in 2022, in particular to strengthen its attractiveness. Nearly 200 volunteer employees, accompanied by external coaches, worked to define cultural orientations. To ensure that the diversity of the Group is represented, these working groups were formed by integrating employees from all the sites and countries where Guerbet is present. At the end of this work, five behavioral principles were defined, in line with Guerbet's strategic ambitions:

- customer focus: we act with the customer at the heart of our concerns;
- focus: we follow a single direction and execute with precision;
- audacity: we take smart risks and learn from our experiences;
- responsibility: we take responsibility and remain accountable for it;
- cooperation: we collaborate proactively, in a win-win spirit.

In line with these five principles, 25 behavioral objectives have been defined for operational implementation. Thus, employees, in the context of an interview with their manager, are required to select two objectives on which they undertake to work during the year. At the same time, managers receive a specific grid to monitor employee progress.

The Guerbet Listens internal engagement survey also makes it possible to measure the teams' ownership of the five principles. A poster campaign at the industrial sites is used to embody ownership and make these behaviors concrete by the employees at the sites.

Finally, a system of awards rewarding employees and teams that have deployed initiatives related to the five behavioral principles has been put in place by Guerbet.

Each Department brings the behavioral principles and associated objectives to life through its policies and action plans.

(1) *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).*

5.4.2 Business ethics

Through its ethics charter (see section 5.1.3), which is shared with all employees, Guerbet renews its commitment to combat all forms of corruption, influence peddling, conflicts of interest, and any practices that do not comply with the law or are not in keeping with the integrity of its business affairs. The chapter "Acting with integrity in conducting business" of this charter addresses the principals of conduct expected in the prevention of conflicts of interest, representation of interests, compliance with competition law, responsible purchasing and the fight against corruption.

The chapter "Respecting patients and healthcare players" covers product information, interactions with healthcare professionals, and engagement with patient associations (see section 5.3.5 Commitment and responsibility in healthcare – ESRS S4).

5.4.2.1 Management of customer-supplier relations

Guerbet pursues a responsible purchasing policy that seeks to cultivate collaborative, balanced, and healthy relationships with its suppliers. The selection criteria for our providers rely on open and fair competitive bidding rules.

It describes the fundamental principles essential to the good control of the purchasing function and the act of purchasing by all internal customers (in particular industrial sites), members of the Purchasing Department and suppliers of the Guerbet Group. These main principles, which can be found in Guerbet's internal document system and are shared with buyers, are as follows:

- develop a global long-term purchasing strategy;
- incorporate ethical and social responsibility criteria into the Group's purchases;
- guarantee the process for involving the purchasing teams;
- consolidate the supplier management process;
- ensure fair competition;
- optimize purchasing processes thanks to the Procure to Pay (P2P) process;
- ensure long-term relationships with suppliers.

The Group requires its employees involved in purchasing activities to act in accordance with the principles of the Ethical Purchasing Charter. Through this charter, each buyer shall:

- ensure that we do not accept, either directly or indirectly, gifts, services, benefits in kind, commissions, or cash payments;
- not take for ourselves or misappropriate solutions proposed by a supplier or service provider during the tender process;
- not disclose information obtained from negotiations to another supplier;
- not select suppliers who would use forced labor, child labor or illegal workers. The chosen supplier must provide its workforce with safe working conditions.

The supplier code of conduct also includes several criteria in terms of fair competition and the fight against corruption that suppliers must comply with when they enter into a contract with Guerbet. This code defines Guerbet's expectations and standards for conducting business, and applies to any individual or legal entity acting on behalf of Guerbet or its subsidiaries. Through this code associated with any new contract, Guerbet also expects its suppliers to relay the commitments mentioned to their own suppliers, subcontractors or service providers, and to implement their own compliance program.

Regarding supplier relationship management, the material IROs[1] are summarized in the following table.

Material IRO	IRO description	Scope	Time horizon
Negative impact	Financial weakening of suppliers, particularly small and medium-sized companies in the event of late payment.	Upstream/Own operations	Short term
Risk	Deterioration of Guerbet's image in the event of poor purchasing practices related to environmental, social and societal issues, or related to payment deadlines.	Own operations	Short term

Faced with the potential impact of supplier financial weakness, in 2024 Guerbet conducted an audit on payment practices (see section Payment terms and average payment term of an invoice below), the conclusions of which will be used to define a dedicated action plan.

(1) *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).*

In selecting its suppliers, Guerbet also verifies their financial soundness and ensures competitive bidding, which is a hallmark of efficiency, according to the following rules:

- free access to calls for tenders;
- equal treatment of applicants;
- transparent, traceable procedures;
- consideration of the total cost;
- comparison of suppliers based on homogeneous criteria, including CSR criteria, which now represent 10 to 20% of supplier selection criteria. As such, Guerbet has an internal tool "Pestel" for rating the risks of its main suppliers that incorporates CSR criteria such as the quality or analysis of physical climate risks (see 4.8.2 Operational risks).

The Group also undertakes to:

- avoid situations of economic dependence and abusive commercial practices;
- conduct the act of purchase with the utmost professionalism in all circumstances;
- guarantee intellectual property confidentiality vis-à-vis external partners.

Actions

Guerbet plans to implement a CSR assessment tool, the results of which will be used to define objectives for improving supplier practices on environmental, social and governance issues.

Targets and metrics

This section provides information related to the disclosure requirement G1-6 Payment Practices.

Payment terms and average payment term of an invoice

Guerbet strives to comply with legal payment terms in order to maintain sound business relationships with its suppliers. In 2024, Guerbet conducted a dedicated audit, the findings of which will be used to define an action plan within two to three years.

In order to support the financial stability of its partners, the standard payment period targeted at Group level is 60 days from the date of issue of the invoice, except for local rules and specificities. For example, in France, Guerbet applies the payment terms 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. Nevertheless, payment terms are defined on a case-by-case basis, according to the discussions and contexts of the companies concerned.

At Guerbet, the monitoring of payment terms is based on the "supplier payment terms" metric (DPF), also known as Days Payable Outstanding (DPO). It averaged 67 days in 2024. This number of days is slightly overestimated as purchases are taken into account excluding taxes (and not with VAT, as information by entity is difficult to access). At present, the monitoring of the percentage of payments made on time is not consolidated at Group level due to the different management systems. A report to monitor this metric is under development and will be available in 2025.

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

Under the French Sapin II Anti-Corruption Act, the US FCPA and the UK Bribery Act, Guerbet actively fights corruption and influence peddling with a specific program. The trust of our stakeholders and our long-term success depend on it. Vigilance is therefore essential for everyone, regardless of their level or workplace, particularly in interactions with customers, distributors, agents, suppliers, prescribers, public officials, and intermediaries.

Regarding the prevention of corruption and conflicts of interest, the material IROs[1] are summarized in the following table.

Material IRO	IRO description	Scope	Time horizon
Negative impact	Contribution to the degradation of health systems in the event of non-compliance with laws and international conventions on the fight against corruption.	Upstream/Own operations and Downstream	Short term
Risk	Damage to reputation and sanctions in the event of non-compliance with anti-corruption laws and international conventions.	Own operations	Short term

Guerbet has established two mechanisms that aim to prevent and detect corruption and conflicts of interest. The first mechanism consists of direct contact with the Ethics Department, the Legal Department or the Anti-Corruption Officer in the event of suspicion or proven fact. The second mechanism is reporting by the GuerbetEthicsAlertLine.

(1) *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).*

Reports submitted are then reviewed on a case-by-case basis, and additional investigations may be conducted if necessary before any decision is made. Some cases may also be escalated to the Executive Committee or Senior Management.

The results of these investigations on anti-corruption issues as well as the summary of the reports received on the GuerbetEthicsAlertLine are presented annually to the Ethics, Governance and CSR Committee of the Board of Directors.

5.4.2.2.1 Anti-corruption and conflict of interest policies

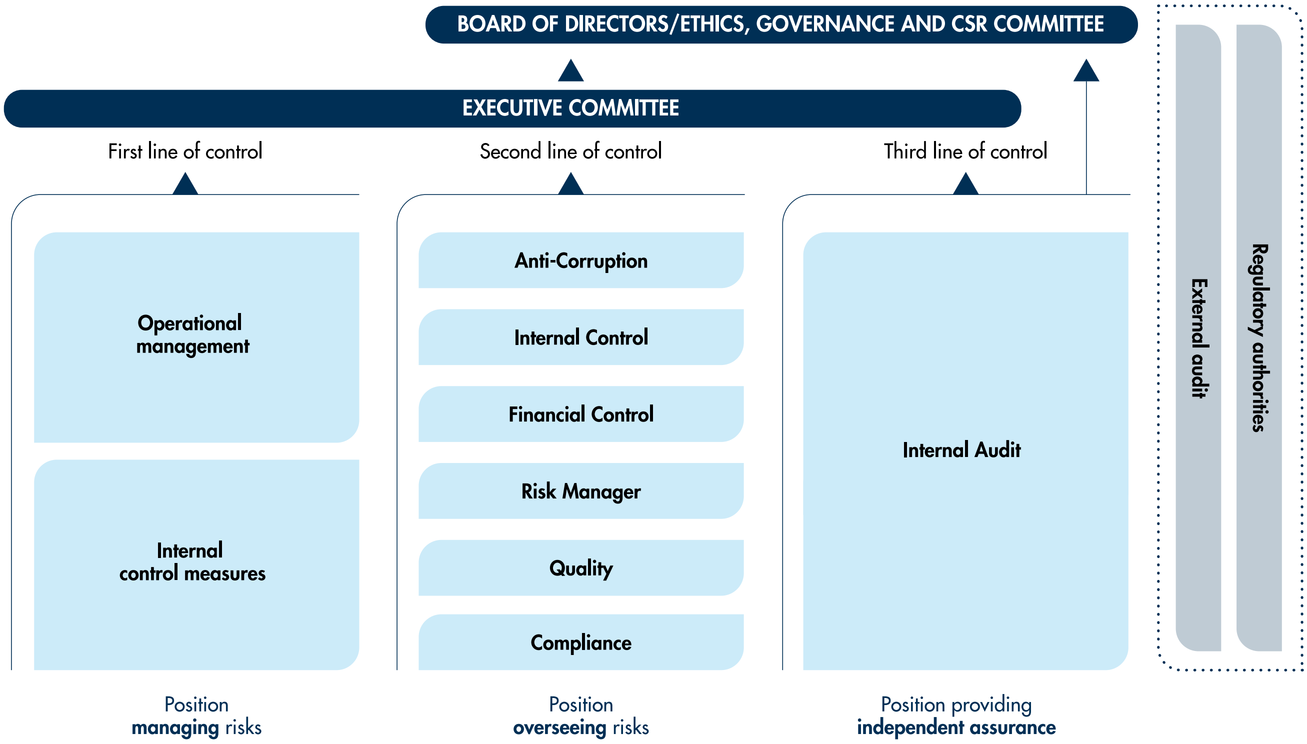
As specified in the ethics charter (see section 5.1.3), Guerbet does not tolerate any form of corruption or influence peddling. Vigilance is therefore essential for everyone, regardless of hierarchical level or workplace, particularly in relations with customers, suppliers, prescribers, public officials, and intermediaries.

Guerbet has an anti-corruption policy, which applies to all of the following persons:

- the Directors, members of the Board of Directors;
- the CEO and members of the Executive Committee;
- the executives and any corporate officers of a Group entity;
- all employees, including temporary employees (temporary workers, apprentices, interns, etc.);
- all third-party intermediaries working with the Group.

The Group Anti-Corruption Officer defines the anti-corruption policy under the supervision of the Audit, Risk, Internal Control and Ethics Director and reports to the Chief Executive Officer and the Ethics, Governance and CSR Committee. It develops the system in accordance with applicable laws and regulations and coordinates its implementation within the Group. It is responsible for supporting employees and managers in various ways in the overall management of anti-corruption.

The fight against corruption is the responsibility of everyone, from members of the Board of Directors to employees and managers, according to the three lines of risk control model illustrated below:



The Board of Directors ensures the implementation of a system for preventing and detecting corruption and influence peddling.

The Ethics, Governance and CSR Committee prepares the work of the Board of Directors with regard to ethics, governance and CSR within the Group. In this respect, this Committee monitors any questions concerning the system for preventing and detecting corruption and influence peddling.

The Chief Executive Officer and the members of the Executive Committee are the guarantors of the implementation of the Group's anti-corruption policy. They must embody and inspire a culture of integrity among all employees in connection with the Purpose and the ethics charter (see section 5.1.3).

More broadly, each "global leader" is responsible for implementing the anti-corruption policy within their area of responsibility.

Thus, each employee must:

- be familiar with this policy and comply with its principles in the performance of his/her duties;
- share and make this policy known to employees under his/her responsibility but also to third parties acting on behalf of Guerbet;
- participate in the Group's training on this subject and ensure, where applicable, that the employees under his/her responsibility have also attended them;
- communicate all warning signs in good faith.

Guerbet has also set up a network of anti-corruption correspondents to help roll out the program. This network assists with the implementation of policies, procedures and training within the various Guerbet entities. It facilitates the escalation of any questions and alerts that may exist. The network makes it possible to share feedback and continuous improvement of the program.

The controls carried out, whether periodic or ad hoc, and their conclusions will be summarized periodically and shared with the Executive Committee and the governance bodies.

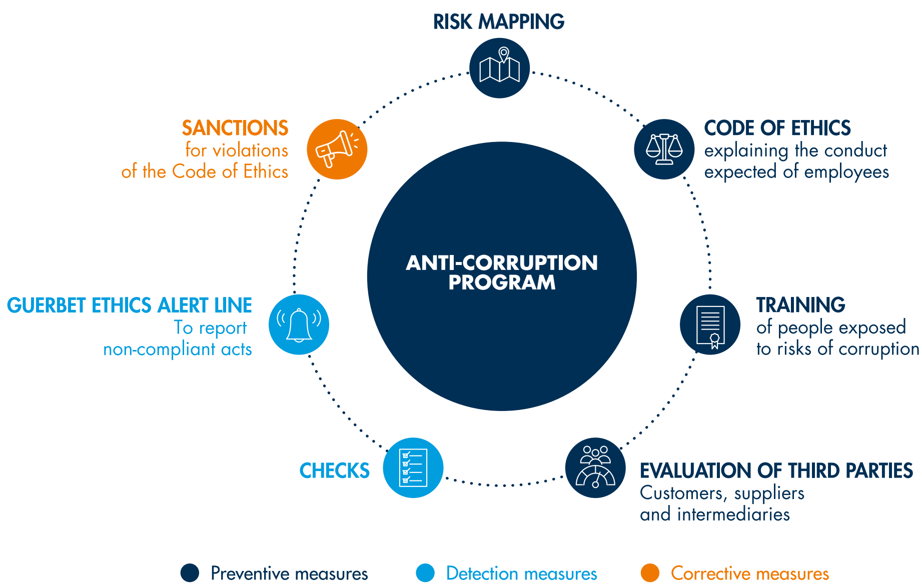
Guerbet also has a procedure for managing conflicts of interest. This is accompanied by an individual questionnaire sent to the Group's managers and executives to identify situations that could give rise to conflicts of interest.

Guerbet deploys an anti-corruption compliance program to prevent and detect acts of corruption within the Group in accordance with the Sapin II law. This program was set up by the Audit, Risk, Internal Control and Ethics Department, which reports to the Chief Executive Officer. Within this Department, the Anti-Corruption Officer is responsible for deploying this system within the Group with the support of the network of designated contacts.

5.4.2.2.2 Corruption risk mapping

Guerbet has also developed a mapping of corruption and influence-peddling risk scenarios based on a methodology that combines internal and external data in accordance with the recommendations of the AFA (French anti-corruption agency). Thanks to this risk-based approach, Guerbet continuously strengthens its internal controls with regard to specific identified risks and implements additional action plans when necessary with the managers of the functions in question to improve the prevention and detection of corruption risks.

From 2025, Guerbet plans to simplify its approach and strengthen the integration of specific risks of its subsidiaries.



5.4.2.2.3 Evaluation of third parties

Given its activity and risk analysis, Guerbet has put in place a procedure for assessing third parties, including its business partners. Thus, based on several risk criteria such as country risk or the type of third party, commercial intermediaries are subject to a specific assessment procedure and contractually undertake to comply with anti-corruption clauses.

In general, 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 to be 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.

5.4.2.2.4 Corruption prevention 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, these are functions in direct contact with healthcare professionals or with the authorities for Marketing Authorizations. For distributors, after conducting due diligence, Guerbet requests the signature of a letter of engagement when drawing up contracts. Regarding suppliers, Guerbet incorporates its code of conduct when drawing up contracts.

The e-learning module on the ethics charter (see section 5.1.3) addressed to 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 Group's most exposed persons in terms of active corruption, *i.e.* employees of commercial subsidiaries. Refresher courses are scheduled every three years. This e-learning is assigned to all sales subsidiaries, head office teams and global leaders as decision makers.

Ad hoc awareness-raising sessions are also organized for the most exposed employees and global leaders, as well as for Guerbet's commercial partners in certain sensitive geographical areas.

The Anti-Corruption Officer has developed skills in these areas through his/her professional experience, his/her training in the ethics charter, and by taking a dedicated training course over several days at the French Institute of Audit and Internal Control (IFACI). He/she regularly participates in specialized webinars and maintains regular contact with the French Anti-Corruption Agency (AFA), in particular by monitoring their publications.

Training in anti-corruption practices was also provided to the Board of Directors a few years ago.

The visits to subsidiaries carried out in 2024 will continue in 2025, to be as close as possible to operational staff, to share best practices and to identify new risks.

E-LEARNING PARTICIPANTS

	Functions at risk	Senior Management	Executive Committee	Other staff
Total completed during the year	154	25	3	79
Total completed over 3 years	476	75	9	170
Total eligible every 3 years	574	86	10	331
3-year completion rate	83%	87%	90%	51%
Duration	30 mins	30 mins	30 mins	30 mins
Frequency	Every three years	Every three years	Every three years	Every three years
Topics covered	Definition of corruption, legal framework, anti-corruption program, prevention of influence peddling, role playing, sharing best practices			

PARTICIPANTS TRAINING WITH TRAINER

	Functions at risk
Duration	1 hour
Total number of participants during the year	164
Topics covered	Definition of corruption, legal framework, anti-corruption program, prevention of influence peddling, role playing, sharing best practices

For resources allocated to material risk and impact management, Guerbet will not publish this type of information for this first year of sustainability reporting in CSRD format.

Metrics and targets

The table below specifies the cases of corruption occurring during the reporting year:

	2024
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	1

5.4.2.2.5 Whistleblowing system and protection of whistleblowers

Guerbet encourages its employees and external stakeholders to report any events that are contrary to its ethical principles and applicable laws and regulations.

Thus, in 2024, 30 messages were received through this whistleblowing system.

It should be noted that the issue of protecting whistleblowers was not assessed as material following the double materiality analysis and is the subject of a voluntary publication by Guerbet. Nevertheless, the reporting system is important to highlight.

These reports may be made by employees to their line manager, designated contact persons or through a dedicated reporting platform, GuerbetEthicsAlertLine[1]. This platform is included by default in the list of applications available to employees, so that it appears as soon as they log in to their session. The existence of this platform and its operation are also communicated on the corporate social network Guerbet Inside. The e-learning module on the ethics charter (see section 5.1.3) addressed to all new employees includes the whistleblowing system.

This secure reporting platform, independent of the IT network, makes it possible to collect, record and investigate, confidentially and in compliance with privacy and data protection rights, any professional alert declared anonymously or otherwise. 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.

The Legal and Compliance Director (member of the Executive Committee) and the Ethics, Anti-Corruption and Internal Control Director (reporting to the Chief Executive Officer) are the Group contacts for the reporting system. They are responsible for monitoring the system for receiving and processing reports. To accomplish this task, they rely on their professional experience and acquired skills.

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).

An annual 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.

[1] https://report.whistleb.com/fr/GuerbetEthicsAlertLine

5.4.2.3 Compliance with competition law

Competition law ensures fair competition and protects consumers or end-customers from anti-competitive practices (*e.g.* unfair commercial practices: price agreements, market restrictions) that could harm patients and health systems.

Regarding diversity and inclusion, the material IROs[1] are summarized in the following table.

Material IRO	IRO description	Scope	Time horizon
Positive impact	Pure and perfect competition between market players can drive down prices and reduce the impact on healthcare systems.	Own operations	Medium term
Risk	Damage to the image or sanction in the event of proven anti-competitive practices.	Own operations	Short term

Policy

Guerbet respects the rules of open, fair and honest competition wherever the Group operates. As such, it prohibits any price fixing, protects its customers and partners against unfair commercial practices, and is committed to gathering relevant competitive intelligence.

The Legal and Compliance Director, 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 (see section 5.1.3), 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 (see section 5.4.2.2.5) allows anyone to escalate alerts, including in relation to competition law.

In 2024, 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

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.

Regarding diversity and inclusion, the material IROs[1] are summarized in the following table.

Material IRO	IRO description	Scope	Time horizon
Negative impact	Unauthorized disclosure or alteration of the personal data of patients or clinical trial participants in the event of a breach or of non-compliant data processing.	Downstream	Short term
Risk	Reputational for unauthorized disclosure or alteration of personal data of employees, patients or participants in clinical trials; fines from a supervisory authority.	Upstream/Own operations/ Downstream	Short term

Guerbet has established a personal data protection policy, whereby the Group and its subsidiaries undertake to process personal data in accordance with applicable privacy laws (including the GDPR Data Protection Regulation in the European Union).

This data protection policy lists the fundamental principles and technical and organizational measures that must be observed by data controllers in the company, to prevent loss, or unauthorized access, use, disclosure, modification or destruction.

(1) *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).*

In addition, the obligations of service providers to whom the Group's various Departments entrust personal data processing operations (for example, the Human Resources Department, the Medical and Regulatory Affairs Department) are contractually governed, via specific data protection agreements, including the description of technical and organizational measures. The Legal Affairs Department ensures that such agreements are signed, where applicable.

The Data Protection Officer (DPO) manages the implementation of the Group's compliance with the GDPR, via an online compliance management tool accessible to the data controllers concerned. This tool contains processing records and DPIAs (Data Protection Impact Assessments) when required.

The ethics charter (see section 5.1.3), which employees follow through mandatory online training, also includes provisions on the protection of personal data.

In addition, the DPO is responsible for raising employee awareness of the principles of GDPR. In this respect, a mandatory e-learning module is distributed to employees at head office and all European subsidiaries, including the UK and Switzerland.

Lastly, the Human Resources Department has modified the employment contract templates by adding additional information on the processing of employees' personal data.

5.4.2.5 Representation of interests

It should be noted that this issue is the subject of voluntary publication by Guerbet.

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 and participant in various industry clusters and professional associations, particularly in France: LEEM, France Chimie, G5 Santé, MedTech In France, French Healthcare, etc. Guerbet is also a member of trade associations in other countries.

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5.5 ENVIRONMENTAL TAXONOMY

5.5.1 Context of the European Taxonomy

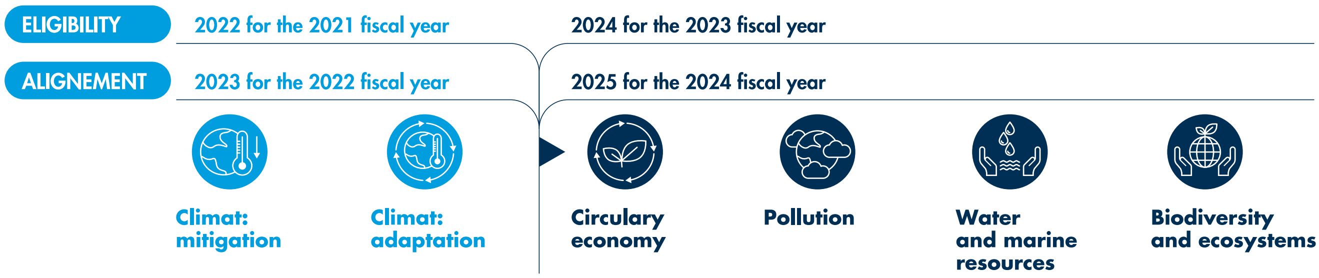
The European Union (EU) published European Regulation 2020/852 of June 18, 2020, known as the "Taxonomy" Regulation, on the establishment of a framework to promote sustainable investments within the European Union.

In this context, Guerbet publishes the share of its revenue, capital expenditure (CAPEX) and operating expenditure (OPEX) eligible for one or more of the environmental objectives defined by the legislator:

- climate change mitigation;
- adaptation to climate change;
- sustainable use and protection of aquatic and marine resources;
- transition to a circular economy;
- pollution prevention and reduction;
- protection and restoration of biodiversity and ecosystems.

Eligible activities are defined in the Annexes to the Delegated Regulation, which include eligible NACE codes (Statistical Nomenclature of Economic Activities in the European Community), as well as technical criteria. Activities that do not meet these definitions are considered ineligible.

The reporting requirements for key performance indicators for the fiscal year relate to eligibility and alignment with these six environmental objectives. This publication was carried out gradually as illustrated in the infographic below.



Guerbet has identified its activities eligible for environmental objectives and analyzed their alignment with sustainability criteria. To do this, Guerbet verified:

- a substantial contribution to one of the environmental objectives: according to the technical criteria set for the objective concerned;
- 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.

For an activity to be aligned, it must contribute substantially to one of the environmental objectives, without prejudice to the other objectives, while respecting the minimum guarantees.

5.5.2 Guerbet's CSR strategy and taxonomy

Guerbet's activities are focused on research and innovation and the manufacture and marketing of contrast media, medical devices, and innovative solutions essential for Diagnostic and Interventional Imaging.

Guerbet's business is directly targeted by three green taxonomy objectives:

- the "pollution prevention and reduction" objective, under 1.2 "Manufacture of medicinal products";
- the "climate change mitigation" objective, under 8.1 "Data processing, hosting and related activities" related to its Artificial Intelligence activities;
- the "transition to a circular economy" objective for the manufacturing and sale of medical devices:
  - 1.2 "Manufacture of electrical and electronic equipment",
  - 5.1 "Repair, refurbishment and reconditioning",
  - 5.2 "Sale of spare parts".

Guerbet's activities intended to generate revenue are not directly targeted by the objectives of "sustainable use and protection of aquatic and marine resources", "protection and restoration of biodiversity and ecosystems"; the regulation has targeted the most impactful sectors of activity in the European Union.

The activities related to the manufacture and marketing of contrast agents and medical devices are not directly targeted by the climate change mitigation and adaptation objectives. The European Commission has prioritized the sectors that contribute the most to GHG emissions in the European Union, as well as the sectors with the greatest potential to contribute to the decarbonization of the economy. In this context, Guerbet's activities are not considered to have a substantial contribution to the two climate objectives defined by the taxonomy.

In addition to its obligations under the taxonomy regulation, as part of its CSR strategy, Guerbet has defined its Planet commitment based on five areas: life cycle analysis, decarbonization, resource conservation, control of discharges and sustainable partnerships. Guerbet has adopted decarbonization targets that contribute to climate change mitigation (presented in section 5.2.3 Climate – ESRS E1).

5.5.3 Eligible activities

Guerbet has identified eligible revenue, CAPEX or OPEX related to its Diagnostic and Interventional Imaging product production and marketing activities.

Guerbet has identified CAPEX and OPEX related to objectives directly targeting its activities:

- the "pollution prevention and reduction" objective, under 1.2 "Manufacture of medicinal products";
- the "climate change mitigation" objective, under 8.1 "Data processing, hosting and related activities" related to its Artificial Intelligence activities;
- the "transition to a circular economy" objective for the activities:
  - 1.2 "Manufacture of electrical and electronic equipment",
  - 5.1 "Repair, refurbishment and reconditioning",
  - 5.2 "Sale of spare parts".

Guerbet has also identified CAPEX and OPEX related to individual measures that correspond to purchases and capital expenditures related to other eligible activities, mainly:

- annex "climate change mitigation":
  - 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles",
  - real estate activities (activities 7.2 & 7.7),
  - installation, maintenance and repair activities (7.3 to 7.6),
  - activity 8.1 "Data processing, hosting and related activities" from the annex "Climate change mitigation";
- annex "Pollution control":
  - activity 1.1 "Manufacture of active pharmaceutical ingredients or active substances".

The scope of Guerbet's eligible activities, directly and indirectly targeted by the regulations, is summarized in the following table:

Activity	Objective	CA	CAPEX	OPEX	Comments
1.2 "Manufacture of medicinal products"	Pollution	×	×	×	Activity directly targeted by the regulation
1.2 "Manufacture of electrical and electronic equipment"	Circular economy	×	×	×	Activity directly targeted by the regulation
5.1 "Repair, refurbishment and reconditioning"	Circular economy	×	×	×	Activity directly targeted by the regulation
5.2 "Sale of spare parts"	Circular economy	×	×	×	Activity directly targeted by the regulation
8.1 "Data processing, hosting, and related activities"	Climate (mitigation)	×	×	×	Activity directly targeted by the regulation
6.5 "Transport by motorbikes, passenger cars and light commercial vehicles"	Climate (mitigation)		×		Linked to individual measures, which correspond to purchases and capital expenditure relating to long-term leasing of light vehicle fleets
7.2 & 3.2 "Renovation of existing buildings"	Climate (mitigation) & Circular economy		×		Linked to individual measures that correspond to purchases and capital expenditure
Installation, maintenance and repair of:					
7.3 "energy efficiency equipment"	Climate (mitigation)		×		Linked to individual measures that correspond to purchases and capital expenditure associated with this activity
7.4 "charging stations for electric vehicles"	Climate (mitigation)		×		Linked to individual measures that correspond to purchases and capital expenditure associated with this activity
7.5 "instruments and devices for measuring, regulation, and controlling energy performance of buildings"	Climate (mitigation)		×		Linked to individual measures that correspond to purchases and capital expenditure associated with this activity
7.6 "technologies related to renewable energies"	Climate (mitigation)		×		Linked to individual measures that correspond to purchases and capital expenditure associated with this activity
7.7 "Acquisition and ownership of buildings"	Climate (mitigation)		×		Related to individual measures that correspond to purchases and capital expenditures associated with positive changes in right-of-use assets for long-term real estate leases, as well as with constructions carried out for the Company's own use.

Activities not eligible for the green taxonomy include other activities related to medical devices.

5.5.4 Eligible financial indicators

Methodology for identifying eligible financial indicators

The financial information used to calculate eligibility indicators comes from Guerbet's financial monitoring systems for the 2024 fiscal year. An analysis of the data was conducted to avoid double counting of eligible activities in the numerator of the taxonomy indicators.

Eligible 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.

Activity	Objective	2024 sales eligible activities *(€K)*	Cross reference to the consolidated financial statements
1.2 "Manufacture of medicinal products"	Pollution	735,052	Not available for direct reading in the URD
1.2 "Manufacture of electrical and electronic equipment"	Circular economy	29,697	Not available for direct reading in the URD
5.1 "Repair, refurbishment and reconditioning"	Circular economy	6,945	Not available for direct reading in the URD
5.2 "Sale of spare parts"	Circular economy	2,667	Not available for direct reading in the URD
8.1 "Data processing, hosting, and related activities"	Climate (mitigation)	2,239	Not available for direct reading in the URD
TOTAL ELIGIBLE REVENUE (NUMERATOR)		**776,600**	

Consolidated revenue for eligible activities, which constitutes the taxonomy numerator, amounts to €776,600 K.

The consolidated revenue making up the taxonomy denominator amounts to €841,093 K.

The eligible revenue ratio amounts to 92% of total revenue.

Eligible CAPEX

In 2024, Guerbet's eligible CAPEX include:

- capital expenditure relating to assets or processes that are associated with economic activities intended to generate revenue and eligible for the taxonomy, namely:
  - 1.2 "Manufacture of medicinal products", for the purpose of pollution control,
  - 1.2 "Manufacture of electrical and electronic equipment", 5.1 "Repair, refurbishment and reconditioning" and 5.2 "Sale of spare parts", for the circular economy objective,
  - 8.1 "Data processing, hosting, and related activities" for the climate mitigation objective;
- capital expenditures related to the purchase of taxonomy-eligible economic activities and individual measures that enable such activities to become low-carbon or lead to GHG reductions, namely activities:
  - 6.5: "Transport by motorbikes, passenger cars and light commercial vehicles" for long-term leasing of light vehicle fleets,
  - real estate sector (categorized respectively 7 in the climate objectives and 3 in the circularity objective):
    - 7.2 climate & 3.2 circular economy "Renovation of existing buildings",
    - 7.3 "Installation, maintenance and repair" of energy efficiency equipment,
    - 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces adjacent to buildings)",
    - 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings",
    - 7.6 "Installation, maintenance and repair of renewable energy technologies",
    - 7.7 "Acquisition and ownership of buildings", for positive changes in rights of use for long-term real estate leases and for constructions for the Company's own use.

These eligible CAPEX constitute the numerator for calculating the share of eligible CAPEX.

Investments related to:	Objectives	Standards	Total (in thousands of €)
Manufacture of medicinal products (1.2)	Pollution		14,013
Manufacture of electrical and electronic equipment (1.2) Repair, refurbishment and reconditioning (5.1) & Sale of spare parts (5.2)	Circular economy		473
Rights to use vehicle fleet leasing (6.5)	Climate (mitigation)	IFRS 16	2,505
Tangible fixed assets (6.5)	Climate (mitigation)	IAS 16	–
Renovation of existing buildings (7.2) & (3.2)	Climate (mitigation) & Circular economy		–
Installation, maintenance and repair of: • energy efficiency equipment (7.3) • charging stations for electric vehicles (7.4) • instruments and devices for measuring, regulation, and controlling energy performance of buildings (7.5) • and technologies related to renewable energies (7.6)	Climate (mitigation)	IAS 16	2,815
Real estate activities and rights of use – long-term real estate leases (7.7)	Climate (mitigation)	IFRS 16	882
Data processing, hosting, and related activities (8.1)	Climate (mitigation)	IAS 38	14
TOTAL ELIGIBLE CAPEX (NUMERATOR)			**20,702**

In 2024, the amount of eligible CAPEX (numerator) was €20,702 K, as detailed above.

In accordance with the Taxonomy Regulation, the denominator of CAPEX includes R&D acquisitions, gross additions to property, plant and equipment and intangible assets, and rights of use (IFRS 16 – Leases).

Investments related to:	Standards	Total (in thousands of €)	Cross reference to the consolidated financial statements
Director	IAS 38	4,352	Not available for direct reading in the URD
Tangible fixed assets	IAS 16	34,460	Section 6.1.2, note 6.1
Rights of use	IFRS 16	6,490	Section 6.1.2, note 6.1
Intangible fixed assets	IAS 38	23,152	Not available for direct reading in the URD
TOTAL CAPEX (DENOMINATOR)		**68,454**	

In 2024, the denominator amount was €68,454 K, as detailed above.

The eligible CAPEX ratio amounts to €20,702 K, or 30% of total CAPEX.

Eligible OPEX

In 2024, Guerbet's eligible OPEX include direct non-capitalized costs related 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,
  - Manufacture of electrical and electronic equipment (1.2), Repair, refurbishment and reconditioning (5.1) and Sale of spare parts (5.2) for the circular economy objective,
  - Data processing, hosting, and related activities (8.1) for the climate objective;
- the purchase of eligible economic activities, *i.e.* construction and real estate activities.

Direct non-capitalized costs related to:	Objective	Total *(in thousands of €)*
Manufacture of medicinal products (1.2)	Pollution	49,522
Manufacture of electrical and electronic equipment (1.2) Repair, refurbishment and reconditioning (5.1) & Sale of spare parts (5.2)	Circular economy	3,175
Data processing, hosting, and related activities (8.1)	Climate	8,666
TOTAL ELIGIBLE OPEX (NUMERATOR)		**61,363**

In 2024, the amount of eligible OPEX (numerator) was €61,363 K, as detailed above.

Direct non-capitalized costs related to:	Total *(in thousands of €)*	Cross reference to the 2022 consolidated financial statements
Director	76,180	Section 1.6.6
Maintenance	25,255	Not available for direct reading in the URD
TOTAL OPEX (DENOMINATOR)	**101,435**	

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 €101,435 K.

Eligible OPEX amounted to €61,363 K, *i.e.* 60% of OPEX.

5.5.5 Aligned financial indicators

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 the activities:

- 1.2 "Manufacture of medicinal products", for the purpose of pollution prevention and control;
- 1.2 "Manufacture of electrical and electronic equipment", 5.1 "Repair, refurbishment and reconditioning" and 5.2 "Sale of spare parts", for the transition to circular economy objective.

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. This analysis concluded that 90% of turnover is 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 of Guerbet's products:

- Guerbet products do not meet the biodegradability criteria of the taxonomy. This criterion represents a real obstacle for many drugs that are not generally considered to be rapidly biodegradable;
- it is complex to prove that Guerbet 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 climate mitigation objective measures

For activities involving individual measures related to activity 6.5, 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 both internally and externally. As a result, the CAPEX and OPEX eligible under the individual measures, for which the analysis could not be conducted, were considered non-aligned.

- 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles": alignment could be analyzed for vehicles in France, this data being not consolidated for vehicles internationally;
- real estate activities (activities 7.2 & 7.7): alignment was analyzed on a case-by-case basis;
- installation, maintenance, and repair activities (7.3 to 7.6): alignment was analyzed on a case-by-case basis. Guerbet was unable to verify alignment for certain decarbonization-supporting equipment at its industrial sites due to a lack of information provided by some suppliers, such as the replacement of a boiler or refrigeration equipment related to activity 7.3;
- activity 8.1 "Data processing, hosting and related activities" of the annex "Climate change mitigation": Guerbet could not verify the alignment due to a lack of information provided by certain suppliers.

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.

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.

The Group conducted an analysis of the exposure of its activities to climate risks, including physical climate risks. This analysis was deployed on the real estate assets identified as material by the Group and including physical climate risks (temperature, drought, precipitation, natural disasters, etc.), detailed in section 5.2.3.3 Identification of physical and transition risks for more information.

The Group later conducted a financial vulnerability assessment of the main physical and transition risks to determine the significance of the risks. Climate risks are 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 (see section 5.1.3), its secure whistleblowing platform (see section 5.4.2.2.5) and its commitments regarding human rights toward its employees. For workers within its value chain (see section 5.3.3), Guerbet also relies on its responsible purchasing approach, particularly through its supplier code of conduct.

Guerbet does not have a specific mapping on human rights. The Group plans to establish it and, on the basis of this analysis, will be able to define a specific human rights policy to supplement the existing mechanisms.

Guerbet is not subject to any convictions related to human rights[1].

Guerbet thus considers that it meets the criteria of minimum safeguards related to human rights.

Corruption

Regarding anti-corruption, Guerbet has put in place a prevention system against corruption and influence peddling in compliance with the Sapin II law, which is managed by the Audit, Internal Control, and Compliance Department, which reports directly to the Chief Executive Officer. The Internal Control and Anti-Corruption Department is responsible for deploying these measures within the Group with the support of the regional or local managers, who constitute a network of correspondents. This is supported by policies and procedures, including an ethics charter, a secure whistleblowing platform, and employee training (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 and promotes it in its ethics charter. As such, it prohibits any price fixing, protects its customers and partners against unfair commercial practices, and is committed to gathering relevant competitive intelligence. Guerbet regularly trains its exposed employees in competition law best practices (see section 5.4.2.3).

Taxation

The risk of tax evasion has not been identified as a material issue for the Group. The Guerbet Group neither encourages nor promotes tax evasion or operations in non-cooperative states and territories, for itself, its subsidiaries or its customers.

(1) *Checked by consulting the National Contact Points and BHRRC databases.*

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 tables.

Eligible revenue amounts to €776,600 K, *i.e.* 92% 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	—%	0.3%
CCA	—%	—%
WTR	—%	—%
CE	—%	4.7%
PPC	—%	87.4%
BIO	—%	—%

Eligible CAPEX amounted to €20,702 K, *i.e.* 30% of total CAPEX.

Aligned CAPEX amounted to €2,679 K, or 13% of eligible investments and 4% of total CAPEX.

	Aligned CAPEX share/ (absolute CAPEX)	Eligible CAPEX share/ (absolute CAPEX)
CCM	14%	9.1%
CCA	—%	—%
WTR	—%	—%
CE	—%	0.7%
PPC	—%	20.5%
BIO	—%	—%

Eligible OPEX amounted to €61,363 K, *i.e.* 60% 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	— %	49 %
CCA	— %	— %
WTR	— %	— %
CE	— %	3 %
PPC	— %	9 %
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 aligned investments are mainly related to:

- the installation of electric charging stations and the use of electric and hybrid vehicles encouraged by the company car policy (activity 6.5), particularly in countries with the least carbon-intensive power generation. For example, at the end of 2024, in France, 32% of company vehicles were hybrid or electric (*versus* 19% in 2021). Alignment could not be verified on all affected vehicles;
- the acquisition of an administrative building with an energy rating of B and ranking in the national top 15% at one of our industrial plants (activity 7.7).

It should be noted that certain decarbonization investments and expenditures are not included in eligible investments, either because existing reporting systems do not allow for that level of detail or because they are not considered eligible under the regulations. For example, OPEX related to solar panels at our Dublin site does not meet the green taxonomy eligibility criteria.

Adaptation plan with the climate objectives of the taxonomy

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 to the previous year

The eligible revenue share is stable compared to the previous year.

The fall in eligible CAPEX compared to the previous year is linked to the acquisition of an administrative building with a significant impact that year.

5.5.6 Conclusion and outlook

92% of Guerbet's turnover is eligible under the taxonomy.

The conclusion of the alignment analysis conducted by Guerbet is that Guerbet's 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 Guerbet's 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 many medicinal products that are not generally considered to be rapidly biodegradable.

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 calculated for the year do not reflect Guerbet's actions and investments to reduce the environmental impact of its activities, as described in section 5.2 Planet (environmental data).

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.

Guerbet will conduct a reflection on the strategy of aligning its revenue, taking into account in particular the evolution of the European regulatory framework, which could in particular lead to changes in methodology.

The Group will also 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

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 Intrasense, 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 Intrasense, which is not covered by the same HR information system.

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 analysis 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 financial year

This is a first Sustainability statement exercise and there is no major change in the calculation of the indicators.

5.6.6 List of data points in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 IRO-2, Appendix B)

IRO-2 – ESRS Disclosure Requirements Covered by Corporate Sustainability Statements.

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
ESRS 2 – GENERAL INFORMATION TO BE PUBLISHED		
BP-1: General basis for sustainability reporting	5.1.7 General basis for establishing the Sustainability statements – BP-1	150
BP-2: Publication of information relating to specific circumstances	5.6 Methodologies and special circumstances	229
GOV-1: Publication of information relating to specific circumstances	5.1.2.1 Role of governance bodies	139
GOV-2: Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by these bodies	5.1.2.2 Information sent to the CSR governance bodies	141
GOV-3: Integrating sustainability results into incentive systems	5.1.2.3 CSR criteria in variable compensation	141
GOV-4: Statement on due diligence	5.1.5 Due diligence	147
SBM-1: Strategy, business model and value chain	5.1.1 Business model, value chain and CSR strategy	136
SBM-2: Interests and viewpoints of interested parties	5.1.4 Stakeholders	144
SBM-3: Significant impacts, risks and opportunities and how they relate to strategy and business model	5.1.6.1 Result of the double materiality analysis and 5.1.6.2 Link to the strategy and the business model	149
IRO-1: Description of procedures for identifying and assessing significant impacts, risks and opportunities	5.1.6.1 Methodology of the double materiality analysis	148
IRO-2: ESRS disclosure requirements covered by corporate sustainability statements	5.1.6.4 IRO-2 – ESRS disclosure requirements covered by corporate sustainability statements	150
	5.6.6 List of data points in cross-cutting and thematic standards derived from other EU legislation (ESRS 2 IRO-2, Appendix B)	230

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
ESRS E1 – CLIMATE CHANGE		
ESRS 2 GOV-3: Integrating sustainability performance into incentive mechanisms	5.1.2.3 CSR criteria in variable compensation	141
ESRS 2 IRO-1: Description of the processes used to identify and assess significant impacts, risks, and opportunities	5.1.6.1 Methodology of the double materiality analysis; 5.2.3.3 Identification of physical and transition risks	148 156
ESRS 2 SBM-3: Significant impacts, risks and opportunities and how they interact with the strategy and business model	5.1.6.1 Result of the double materiality analysis and 5.1.6.2 Link to the strategy and the business model	149
E1-1: Transition plan	5.2.3.2 Transition strategy	155
E1-2: Policy	5.2.3.4 Policy	158
E1-3: Actions and resources	5.2.3.5 Actions	159
E1-4: Targets	5.2.3.6 SBTi objective and ESG objective	163
E1-5: Energy consumption and energy mix	5.2.3.6 Energy consumption and energy mix of Guerbet's industrial sites	164
E1-6: Gross GHG emissions from scopes 1, 2, 3 and total GHG emissions	5.2.3.6 Total Group GHG emissions	166
E1-7: GHG absorption and mitigation projects financed through carbon credits	5.2.3.6 GHG absorption and mitigation projects	166
E1-8: Internal carbon pricing	5.2.3.6 Internal carbon pricing	166
E1-9: Expected financial impacts of significant physical and transition risks and potential opportunities	5.2.3.3 Identification of physical and transition risks	156
ESRS E2 – POLLUTION		
ESRS 2 IRO-1: Description of procedures for identifying and assessing significant impacts, risks and opportunities	5.1.6.1 Methodology of the double materiality analysis; 5.2.4 Control of discharges – ESRS E2	148 167
E2-1: Policy	5.2.4.1 Policy	167
E2-2: Actions and resources	5.2.4.2 Actions	167
E2-3: Targets	5.2.4.3 Metrics and targets	169
E2-4: Air, water and soil pollution indicator	5.2.4.3 Metrics and targets	169
E2-5: Substances of concern and very high concern	5.2.4.2 Avoiding and reducing substances of concern and very high concern	168
E2-6: Expected financial implications of impacts, risks and opportunities related to pollution	N/A, transitional provision	N/A
ESRS E3 – AQUATIC AND MARINE RESOURCES		
ESRS 3 IRO-1: Description of procedures for identifying and assessing significant impacts, risks and opportunities	5.1.6.1 Methodology of the double materiality analysis; 5.2.5 Preservation of water resources – ESRS E3	148 170
ESRS E3-1: Policy	5.2.5.1 Policy	170
E3-2: Actions and resources	5.2.5.2 Actions	170
E3-3: Targets	5.2.5.3 Metrics and targets	171
E2-4: Recycled and reused water indicator	5.2.4.3 Metrics and targets	171
E2-4: Indicator of total water consumption in m^3 in relation to the turnover generated	5.2.4.3 Metrics and targets	171

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
ESRS E4 – BIODIVERSITY AND ECOSYSTEMS		
ESRS 2 SBM-3: Significant impacts, risks and opportunities and how they interact with the strategy and business model	5.1.6.1 Result of the double materiality analysis; 5.1.6.2 Link to the strategy and the business model; 5.2.6 Biodiversity and ecosystems – ESRS E4	149; 172
ESRS 2 IRO-1: Description of procedures for identifying and assessing significant impacts, risks and opportunities	5.1.6.1 Methodology of the double materiality analysis; 5.2.6 Biodiversity and ecosystems – ESRS E4	148; 172
E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and the business model	5.2.6.1 Transition plan	172
E4-2: Policies related to biodiversity and ecosystems	5.2.6.2 Policy	172
E4-3: Actions and resources related to biodiversity and ecosystems	5.2.6.3 Actions	172
E4-4: Targets related to biodiversity and ecosystems	5.2.6.4 Metrics and targets	173
E4-5: Impact metrics related to biodiversity and ecosystem degradation	5.2.6.4 Metrics and targets	173
E4-6: Expected financial impacts of risks and opportunities related to biodiversity and ecosystems	N/A, transitional provision	N/A
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY		
ESRS 2 IRO-1: Description of procedures for identifying and assessing significant impacts, risks and opportunities	5.1.6.1 Methodology of the double materiality analysis; 5.2.7 Favoring the circular economy – ESRS E5	148; 173
E5-1: Resource use and circular economy policies	5.2.7.1 Policy	174
E5-2: Actions and resources relating to resource use and circular economy	5.2.7.2 Resource inflow metrics and targets	174
E5-3: Targets relating to resource use and circular economy	5.2.7.2 Resource inflow metrics and targets	174
E5-4: Resource inflows	5.2.7.2 Resource inflow metrics and targets	174
E5-5: Resource outflows	5.2.7.2 Resource inflow metrics and targets	174
E5-6: Expected financial implications of impacts, risks and opportunities related to resource use and the circular economy	N/A, transitional provision	N/A
ESRS S1 – COMPANY WORKFORCE		
ESRS 2 SBM-2: Interests and viewpoints of interested parties	5.3.2.1 Impact management and dialogue process	181
ESRS 2 SBM-3: Significant impacts, risks and opportunities and how they interact with the strategy and business model	5.1.6.1 Result of the double materiality analysis; 5.1.6.2 Link to the strategy and the business model; 5.3.2 Guerbet employees – ESRS S1	149; 180
S1-1: Policies related to the company workforce	5.3.2.2 Human resources policy; 5.3.2.3 Responsible social policy; 5.3.2.4 Health and safety	182; 183; 183
S1-2: Processes for interaction on the topic of impacts with the company's workforce and their representatives	5.3.2.1 Impact management and dialogue process	181
S1-3: Procedures for remedying negative impacts and channels for company workers to raise their concerns	5.3.2.11 Management of negative impacts and listening channels	197
S1-4: Actions on significant impacts, approaches to mitigate significant risks and seize significant opportunities related to the company's workforce, and the effectiveness of these actions and approaches	Paragraphs "Actions" presented in the sub-sections of 5.3.2 Guerbet employees – ESRS S1	181-197
S1-5: Targets related to managing significant adverse impacts, promoting positive impacts and managing significant risks and opportunities	Paragraphs "Metrics and targets" presented in the sub-sections of 5.3.2 Guerbet employees – ESRS S1	181-197

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
S1-6: Characteristics of the company's employees	5.3.2 Guerbet employees – ESRS S1; 5.3.2.8 Diversity and inclusion	180; 193-196
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	5.3.2.1 Impact management and dialogue processes – Rate of coverage collective bargaining and social dialogue	182
S1-9: Diversity metrics	5.3.2.8.3 Metrics and targets	194
S1-10: Decent wages	5.3.2.7 Compensation, recognition and attractiveness – Decent salary	193
S1-11: Social protection	5.3.2.7.3 Metrics and targets – Social protection	193
S1-12: Persons with disabilities	5.3.2.8.3 Metrics and targets – Promoting the employment and integration of people with disabilities	194
S1-13: Training and skills development metrics	5.3.2.6.3 Metrics and targets	190
S1-14: Health and safety metrics	5.3.2.4.3 Metrics and targets	186
S1-15: Work-life balance metrics	5.3.2.5 Quality of life at work and working conditions	187
S1-16: Compensation metrics (pay gap and total compensation)	5.3.2.7.3 Metrics and targets	192
S1-17: Serious human rights cases, complaints and impacts	5.3.2.9 Human rights commitments	197
ESRS S2 – VALUE CHAIN WORKERS		
ESRS 2 SBM-2: Interests and viewpoints of interested parties	5.3.3.1 Impact management and dialogue process	198
ESRS 2 SBM-3: Significant impacts, risks and opportunities and how they interact with the strategy and business model	5.3.3.1.1 Impacts, risks and opportunities and link to the business model and strategy	198
S2-1: Policies	5.3.3.2.1 Policy	198
S2-2: Interaction process	5.3.3.1.2 Dialogue process	198
S2-3: Procedures to address negative impacts and channels	5.3.3.3 Management of negative impacts and listening channels	199
S2-4: Actions and effectiveness of these actions	5.3.3.2.2 Actions	199
S2-5: Targets	5.3.3.2.3 Metrics and targets	199
ESRS S3 – AFFECTED COMMUNITIES		
ESRS 2 SBM-2: Interests and viewpoints of interested parties	5.3.4.1 Impact management and dialogue process	200
ESRS 2 SBM-3: Significant impacts, risks and opportunities and how they interact with the strategy and business model	5.3.4.1.1 Impacts, risks and opportunities and link to the business model and strategy	200
S3-1: Policies	5.3.4.2 Policy	200
S3-2: Interaction process	5.3.4.1.2 Dialogue process	200
S3-3: Procedures to address negative impacts and channels	5.3.4.5 Management of negative impacts and listening channels	202
S3-4: Actions and effectiveness of these actions	5.3.4.3 Actions	200
S3-5: Targets	5.3.4.4 Metrics and targets	201

Publication requirements	Reference in Guerbet declaration relating to sustainability	Page(s)
ESRS S4 – CONSUMERS AND END USERS		
ESRS 2 SBM-2: Interests and viewpoints of interested parties	5.3.5.1 Impact management and dialogue process	202
ESRS 2 SBM-3: Significant impacts, risks and opportunities and how they interact with the strategy and business model	5.3.5.1.1 Impacts, risks and opportunities and link to the business model and strategy	202
S4-1: Policies related to consumers and end users	"Policy" paragraphs presented in the different sub-sections of 5.3.5 Commitment and responsibility in healthcare – ESRS S4	202-210
S4-2: Processes for engaging with consumers and end users about impacts	5.3.5.6 Management of negative impacts and listening channels	210
S4-3: Procedures to address negative impacts and channels for consumers and end users to raise their concerns	5.3.5.6 Management of negative impacts and listening channels	210
S4-4: Actions on significant impacts on consumers and end users, approaches to manage significant risks and seize significant opportunities related to consumers and end users, and the effectiveness of these actions	"Actions" paragraphs presented in the different sub-sections of 5.3.5 Commitment and responsibility in healthcare – ESRS S4	202-210
S4-5: Targets related to managing significant adverse impacts, promoting positive impacts and managing significant risks and opportunities	"Metrics and targets" paragraphs presented in the different sub-sections of 5.3.5 Commitment and responsibility in healthcare – ESRS S4	202-210
ESRS G1 – BUSINESS CONDUCT		
ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	5.1.2.1 Role of governance bodies	139
ESRS 2 IRO-1: Description of procedures for identifying and assessing significant impacts, risks and opportunities	5.1.6.1 Methodology of the double materiality analysis	148
G1-1: Corporate culture and business conduct policies	5.4.1 Corporate culture; 5.4.2 Business ethics	211; 212
G1-2: Management of customer-supplier relations	5.4.2.1 Management of customer-supplier relations	212
G1-3: Prevention and detection of corruption and bribery	5.4.2.2 Prevention of corruption and conflicts of interest	213
G1-4: Known cases of corruption or corrupt payments	"Metrics and targets" paragraph of section 5.4.2.2 Prevention of corruption and conflicts of interest	213
G1-5: Political influence and lobbying activities	5.4.2.5 Representation of interests	219
G1-6: Payment practices	5.4.2.1 Management of customer-supplier relations – Payment terms and average payment term of an invoice	213

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 Diversity within governance bodies, paragraph 21, item d)	Indicator no. 13, table 1, annex I	Annex II of Commission Delegated Regulation (EU) 2020/1816			61; 139
ESRS 2 GOV-1 Percentage of independent directors, paragraph 21, item e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		61
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10, table 3, annex I				147
ESRS 2 SBM-1 Participation in fossil fuel related activities, paragraph 40, item 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	Annex II of Commission Delegated Regulation (EU) 2020/1816	Not relevant to Guerbet
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals, paragraph 40, item d) ii)	Indicator no. 9, table 2, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not relevant to Guerbet
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40, item d) iii)	Indicator no. 14, table 1, annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818 Annex II of Delegated Regulation (EU) 2020/1816II		Not relevant to Guerbet
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco, paragraph 40, item 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 achieve climate neutrality by 2050, paragraph 14			Article 2(1) of Regulation (EU) 2021/1119		155
ESRS E1-1 Companies excluded from the Paris Agreement benchmarks, paragraph 16, item 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	Article 12(1), items d) to g) and Article 12(2) of Delegated Regulation (EU) 2020/1818	Not relevant to Guerbet: Guerbet has SBTi objectives
ESRS E1-4 GHG reduction targets, paragraph 34	Indicator no. 4, table 2, annex I		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	163
ESRS E1-5 Consumption of energy produced from fossil fuels broken down by energy source (only for sectors with high climate impact), paragraph 38	Indicator no. 5, table 1, and indicator no. 5, table 2, annex I				164

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 energy mix, paragraph 37	Indicator no. 5, table 1, annex I				164
ESRS E1-5 Energy intensity of activities in sectors with high climate impact, paragraphs 40 to 43	Indicator no. 6, table 1, annex I				164
ESRS E1-6 Gross GHG emissions from scopes 1, 2, or 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	Article 5, paragraph 1, article 6, and article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818	166
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator no. 3, table 1, annex I		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (UE) 2020/1818	165
ESRS E1-7 GHG absorptions and carbon credits, paragraph 56			Article 2(1) of Regulation (EU) 2021/1119		166
ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, annex II of Delegated Regulation (EU) 2020/1816		156
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, item a)					Transitional provision
ESRS E1-9 Location of significant assets exposed to significant physical risk, paragraph 66, item c)			Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Physical climate risk: exposures subject to physical risk		157
ESRS E1-9 Breakdown of the carrying amount of the company's real estate assets by energy efficiency class, paragraph 67, item c)			Article 449a of 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			Annex II of Commission Delegated Regulation (EU) 2020/1818		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 Quantity of each pollutant listed in annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) released into the air, water and soil, paragraph 28	Indicator no. 8, table 1, annex I; indicator no. 2, table 2, annex I, indicator no. 1, table 2, annex I; indicator no. 3, table 2, annex I				169
ESRS E3-1 Aquatic and marine resources, paragraph 9	Indicator no. 7, table 2, annex I				170
ESRS E3-1 Policy on the matter, paragraph 13	Indicator no. 8, table 2, annex I				170
ESRS E3-1 Sustainable practices regarding oceans and seas, paragraph 14	Indicator no. 12, table 2, annex I				Not relevant to Guerbet
ESRS E3-4 Total percentage of water recycled and reused, paragraph 28, item c)	Indicator no. 6.2, table 2, annex I				171
ESRS E3-4 Total water consumption in m^3 compared to revenue generated by own activities, paragraph 29	Indicator no. 6.1, table 2, annex I				171
ESRS 2- IRO 1 – E4, paragraph 16, item a) i	Indicator no. 7, table 1, annex I				172
ESRS 2- IRO 1 – E4, paragraph 16, item b)	Indicator no. 10, table 2, annex I				172
ESRS 2- IRO 1 – E4, paragraph 16, item c)	Indicator no. 14, table 2, annex I				172
ESRS E4-2 Sustainable land/ agricultural practices or policies, paragraph 24 item b)	Indicator no. 11, table 2, annex I				Not relevant to Guerbet
ESRS E4-2 Sustainable practices or policies regarding oceans/seas, paragraph 24, item c)	Indicator no. 12, table 2, annex I				Not relevant to Guerbet
ESRS E4-2 Policies to combat deforestation, paragraph 24, item d)	Indicator no. 15, table 2, annex I				Not relevant to Guerbet
ESRS E5-5 Non-recycled waste, paragraph 37, item d)	Indicator no. 13, table 2, annex I				175
ESRS E5-5 Hazardous and radioactive waste, paragraph 39	Indicator no. 9, table 1, annex I				175
ESRS 2- SBM3 – S1 Risk of forced labor, paragraph 14, item f)	Indicator no. 13, table 3, annex I				Not relevant to Guerbet
ESRS 2- SBM3 – S1 Risk of child labor exploitation, paragraph 14, item g)	Indicator no. 12, table 3, annex I				Not relevant to Guerbet
ESRS S1-1 Commitments to human rights policy, paragraph 20	Indicator no. 9, table 3, and indicator no. 11, table 1, annex I				196
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		182

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 the prevention of trafficking in human beings, paragraph 22	Indicator no. 11, table 3, annex I				Not relevant to Guerbet
ESRS S1-1 Occupational accident prevention policy or management system, paragraph 23	Indicator no. 1, table 3, annex I				183
ESRS S1-3 Dispute or complaint handling mechanisms, paragraph 32, item c)	Indicator no. 5, table 3, annex I				196
ESRS S1-14 Number of deaths and number and rate of work-related accidents, paragraph 88, items b) and c)	Indicator no. 2, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		185
ESRS S1-14 Number of days lost due to injury, accident, death or illness, paragraph 88, item e)	Indicator no. 3, table 3, annex I				185
ESRS S1-16 Uncorrected gender pay gap, paragraph 97, item a)	Indicator no. 12, table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816		191
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, item b)	Indicator no. 8, table 3, annex I				191
ESRS S1-17 Cases of discrimination, paragraph 103, item a)	Indicator no. 7, table 3, annex I				196
ESRS S1-17 Non-compliance with the Guiding Principles on Business and Human Rights and Guidelines of the OECD, paragraph 104, item a)	Indicator no. 10, table 1, and indicator no. 14, table 3, annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		196
ESRS 2- SBM3 – S2 Significant risk of child labor exploitation or forced labor in the value chain, paragraph 11, item b)	Indicators no. 12 and no. 13, table 3, annex I				197
ESRS S2-1 Commitments to human rights policy, paragraph 17	Indicator no. 9, table 3, and indicator no. 11, table 1, annex I				197
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators no. 11 and no. 4, table 3, annex I				197
ESRS S2-1 Non-compliance with the Guiding Principles on Business and Human Rights and Guidelines of the OECD, paragraph 19	Indicator no. 10, table 1, annex I	Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818			198
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		197

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 identified upstream or downstream of the value chain, paragraph 36	Indicator no. 14, table 3, annex I				198
ESRS S3-1 Commitments to human rights policy, 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-compliance with the Guiding Principles on Business and Human Rights, the principles of the ILO and/or the Guidelines of the OECD, paragraph 17	Indicator no. 10, table 1, annex I	Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818			199
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14, table 3, annex I1				199
ESRS S4-1 Consumer and end user policies, paragraph 16	Indicator no. 9, table 3, and indicator no. 11, table 1, annex I				201 – 209
ESRS S4-1 Non-compliance with the Guiding Principles on Business and Human Rights and Guidelines of the OECD, paragraph 17	Indicator no. 10, table 1, annex I	Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818			197
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14, table 3, annex I				196
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, item b)	Indicator no. 15, table 3, annex I				Not relevant to Guerbet
ESRS G1-1 Whistleblower protection, paragraph 10, item d)	Indicator no. 6, table 3, annex I				216
ESRS G1-4 Fines for violations of anti-corruption laws and acts of corruption, paragraph 24, item a)	Indicator no. 17, table 3, annex I	Annex II of Delegated Regulation (EU) 2020/1816			216
ESRS G1-4 Anti-corruption and anti-bribery standards, paragraph 24, item b)	Indicator no. 16, table 3, annex I				216

5.7 CSRD ANNEX

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 emissions for scopes 1 and 2

Guerbet follows two indicators:

- GHG emissions linked to energy from industrial sites;
- GHG emissions for Group scopes 1 & 2.

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 in Lanester, Guerbet uses an emission factor calculated internally, from the chemical reactions of thermal oxidation.

Scope 3 GHG emissions

Guerbet monitors the GHG emissions for Group scope 3, 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 the products sold;
- end-of-life treatment of products sold.

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. This data represents 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. This data represents 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 and investments.

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 *versus* net turnover

Total energy consumption from activities in sectors with a high climate impact per net revenue from activities in sectors with a high climate impact

(MWh/€1 million)

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 in relation 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 work stations, 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 × 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 the 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, compared 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 as of 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 mission. 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 as of 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.

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.

Employee turnover rate

Measures the turnover of a company's workforce in year N.

Calculation: employee turnover rate = 100 x (sum of departures in the year) / (average of the workforce in the year)

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.

Training indicator

In 2024, Guerbet deployed a single LMS module in its HR system to manage the tracking of training data. The data "number of training hours" and "percentage of employees trained" are not published for 2024, due to the migration during the year. The objective is to facilitate and improve the reliability of the monitoring of training data for the entire Group from 2025.

Guerbet publishes another indicator in 2024, which is the share of employees who achieved at least one development objective during the year (see definition "skills development").

Skills development

Proportion of employees who achieved at least one development objective during the year. The data is extracted from the HR information system. The employees included are employees on permanent contracts who arrived before January 1 of the year and who were active at the time of the assessment campaign launched at the end of November, and who completed at least one of their development objectives during the year. The declaration forms signed by the employee and the manager are taken into account.

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.

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

The formula used to obtain this rate is as follows:
100 x (number of departures in the year) / (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 x (average hourly wages of men – average hourly wages of women) / 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.

It takes into account employees on permanent and temporary contracts, present at the end of the year.

Expatriate employees with long-term illness and suspensions are excluded.

Calculation: (compensation of the Chief Executive Officer) / (median remuneration of Guerbet Group employees, excluding the remuneration of the Chief Executive Officer)

Calculation of the Chief Executive Officer's compensation:

- fixed compensation (including social security contributions);
- variable compensation (including social security contributions);
- exceptional compensation (including payroll taxes);
- benefits in kind.

Presented in section 2.4.3.2 Details of compensation of the Chief Executive Officer, David Hale.

Calculation of the median compensation excluding the highest paid person: fixed and variable compensation paid during the reference year.

5.7.1.4 Healthcare

Evolution of 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

Anti-corruption e-learning

E-learning completed during the year: number of Guerbet employees who completed e-learning during the year for employees present during the year.

E-learning completed over three years: number of Guerbet employees who completed e-learning within the past three years for employees present during the year.

Eligible employees: number of Guerbet employees present during the year for whom e-learning is allocated. These are at-risk functions (employees of sales subsidiaries), senior management, the Executive Committee and other employees at 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 (supplier payment terms).

Calculation of DPO: (accounts payable) / (purchases excluding taxes for the year) × (number of calendar days in the year)

This number of days is slightly overestimated, as purchases are accounted for excluding taxes (rather than including VAT, since that information is not directly available for all entities).

5.7.2 Environmental taxonomy tables

Line	Activities related to nuclear energy	
1	The company carries out, finances, or is exposed to research, development, demonstration, and deployment activities involving innovative electricity generation facilities using nuclear processes with minimal waste from the fuel cycle.	No
2	The company carries out, finances or is exposed to activities for the construction and safe operation of new nuclear installations for the production of electricity or industrial heat, in particular for urban heating purposes or for industrial processes such as the production of hydrogen, including their safety upgrades, using the best available technologies.	No
3	The company carries out, finances, or is exposed to activities related to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating or industrial processes such as hydrogen production from nuclear energy, including their safety upgrades.	No
Line	**Fossil gas-related activities**	
4	The company carries out, finances, or is exposed to activities involving the construction or operation of electricity generation facilities using gaseous fossil fuels.	No
5	The company carries out, finances, or is exposed to activities involving the construction, refurbishment, and operation of combined heat/cooling and power generation facilities using gaseous fossil fuels.	No
6	The company carries out, finances, or is exposed to activities involving the construction, refurbishment, or operation of heat generation facilities that produce heating/cooling from gaseous fossil fuels.	No

TAXONOMY – REVENUE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				Criteria for substantial contribution					
Economic activities	Code(s)	Total revenue	% of revenue	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		(€K)	(%)						
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Taxonomy-aligned activities									
Revenue from taxonomy-aligned activities (A.1.)		—	—						
• *of which enabling*		—	—						
• *of which transient*		—	—						
A.2. Taxonomy-eligible but Taxonomy non-aligned activities									
Manufacture of medicinal products	PPC 1.2	735,052	87.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Manufacture of electrical and electronic equipment	CE 1.2	29,697	3.5%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Repair, refurbishment and reconditioning	CE 5.1	6,945	0.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Sale of spare parts	CE 5.2	2,667	0.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Data processing, hosting, and related activities	CCM 8.1	2,239	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Revenue from taxonomy-eligible but taxonomy non-aligned activities (A.2.)		776,600	92.3%	0.3%	—	—%	4.7%	87.4%	—%
TOTAL A (A.1. + A.2.)		**776,600**	**92.3%**	**0.3%**	**—**	**—%**	**4.7%**	**87.4%**	**—%**
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Revenue from taxonomy non-eligible activities		64,493	7.7%						
TOTAL (A + B)	**N/A**	**841,093**	**100%**						

	Criteria for no significant harm (DNSH – Do No Significant Harm)									
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Share of taxonomy-aligned revenue (A.1.) or taxonomy-eligible revenue (A.2.), year N-1 *(%)*	Category (enabling activity)	Category (transient activity)
								–		
								–	*H*	
								–		*T*
								85.8%		
								4.1%		
								0.8%		
								0.4%		
								91.1%		
								91.1%		

TAXONOMY – CAPEX

(1) Economic activities	(2) Code(s)	(3) Absolute capital expenditure (€K)	(4) Share of capital expenditure (%)	Criteria for substantial contribution (5) Climate change mitigation	(6) Adaptation to climate change	(7) Aquatic and marine resources	(8) Circular economy	(9) Pollution	(10) Biodiversity and ecosystems
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Taxonomy-aligned activities									
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	219	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles inside buildings and in car parks attached to buildings	CCM 7.4	7	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings	CCM 7.5	30	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2,415	3.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	8	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting, and related activities	CCM 8.1	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Capital expenditures for Taxonomy-aligned activities (A.1.)	N/A	2,679	3.9%	3.9%	–	–	–	–	–
• *of which enabling*	*N/A*	–	–%	–	–	–	–	–	–
• *of which transient*	*N/A*	*2,679*	*3.9%*						
A.2. Taxonomy-eligible but Taxonomy non-aligned activities									
Manufacture of medicinal products	PPC 1.2	14,766	21.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Manufacture of electrical and electronic equipment; Repair, refurbishment and reconditioning; Sale of spare parts	EC 1.2 EC 5.1 EC 5.2	473	0.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2,286	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles inside buildings and in car parks attached to buildings	CCM 7.4	363	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings	CCM 7.5	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	874	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting, and related activities	CCM 8.1	1	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Capital expenditures for taxonomy-eligible but taxonomy non-aligned activities (A.2.)	N/A	18,763	27.4%	5.1%	N/EL	N/EL	0.7%	21.6%	N/EL
TOTAL A (A.1. + A.2.)		**21,442**	**31.3%**						
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Capital expenditures for taxonomy non-eligible activities (B)	N/A	47,012	71.4%						
TOTAL A + B	**N/A**	**68,454**	**100%**						

Criteria for no significant harm (DNSH – Do No Significant Harm)									
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Share of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) capital expenditures, year N-1	Category (enabling activity)	Category (transient activity)
							(%)	*H*	*T*
Yes	Yes	N/A	Yes	Yes	N/A	Yes	0.3%		T
Yes	Yes	N/A	N/A	Yes	N/A	Yes	2.8%	H	
Yes	Yes	N/A	N/A	N/A	N/A	Yes	–%	H	
Yes	Yes	N/A	N/A	N/A	N/A	Yes	–%	H	
Yes	Yes	N/A	N/A	N/A	N/A	Yes	–%	H	
Yes	Yes	N/A	N/A	N/A	N/A	Yes	2.9%		T
Yes	Yes	Yes	Yes	N/A	N/A	Yes			
Yes	Yes	N/A	N/A	N/A	N/A	Yes	3.1%		
							–%	*H*	
							3.1%		*T*
							15.0%		
							0.4%		
							6.1%		
							2.8%		
							–%		
							–%		
							–%		
							1.0%		
							–%		
							25.4%		
							28.6%		

TAXONOMY – OPEX

(1) Economic activities	(2) Code(s)	(3) Total operating expenses (€K)	(4) % of operating expenses (%)	(5) Climate change mitigation	(6) Adaptation to climate change	(7) Aquatic and marine resources	(8) Circular economy	(9) Pollution	(10) Biodiversity and ecosystems
				Criteria for substantial contribution					
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Taxonomy-aligned activities									
Operating expenditures for Taxonomy-aligned activities (A.1.)	N/A	—	—	—	—	—	—	—	—
• *of which enabling*	*N/A*	—	—	—	—	—	—	—	—
• *of which transient*	*N/A*	—	—						
A.2. Taxonomy-eligible but Taxonomy non-aligned activities									
Manufacture of medicinal products	PPC 1.2	49,522	48.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Manufacture of electrical and electronic equipment	CE 1.2	3,175	3.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Data processing, hosting, and related activities	CCM 8.1	8,666	8.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Operating expenditures for Taxonomy-eligible but Taxonomy non-aligned activities (A.2.)		61,363	60.5%	8.5%	—%	—%	3.1%	48.8%	—%
TOTAL A (A.1. + A.2.)		**61,363**	**60.5%**						
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Operating expenditures for taxonomy non-eligible activities (B)		40,072	39.5%						
TOTAL (A + B)		**101,435**	**100%**						

Criteria for no significant harm (DNSH – Do No Significant Harm)									
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Share of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) operating expenditure, year N-1	Category (enabling activity)	Category (transient activity)
							(%)	*H*	*T*
N/A	N/A	N/A	N/A	N/A	N/A	N/A	–		
N/A	N/A	N/A	N/A	N/A	N/A	N/A	–	H	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	–		T
							50.2%		
							4.9%		
							7.1%		
							62.2%		
							62.2%		

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 December 31, 2024

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, 2024 and included in the group management report.

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 has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

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

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

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

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

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

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

Limits of our engagement

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

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

It 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.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Guerbet to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Guerbet has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

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.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code we inform you that, as of the date of this report, this consultation has not been held.

Elements that received particular attention

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in paragraph 5.1.4 "Stakeholders" of the Sustainability Statement.

We obtained an understanding of the analysis conducted by the Guerbet to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statement (including the primary users of the financial statements).

We interviewed management and others within the entity as appropriate and inspected available documentation.

Our work consisted primarily of:

- assessing the consistency of the primary stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising professional scepticism in assessing the representative nature of the stakeholders identified by Guerbet;
- assessing the appropriateness of the description given in paragraph 5.1.4 "Stakeholders" of the Sustainability Statement of the Group's management report, in particular, with regard to the methods used by Guerbet to collect information on the interests and views of stakeholders, and the commitments made by Guerbet to stakeholders as part of its CSR strategy.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is provided in paragraph 5.1.6 "Impacts, risks and opportunities" of the Sustainability Statement.

We obtained an understanding of the process implemented by the entity to the identify actual or potential of impacts (both negative and positive), risks and opportunities ('IROs'), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements" and where applicable, those specific to the entity, as presented in paragraph 5.1.6 "Impacts, risks and opportunities" of the Sustainability Statement.

In particular, we assessed the approach taken by Guerbet to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We obtained an understanding of Guerbet's mapping of identified IROs, including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group.

In performing our procedures, we:

- assessed the combined approach used by the entity to collect information in respect of subsidiaries;
- assessed how the entity has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of actual and potential impacts, risks and opportunities identified by the entity with available industry analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, in particular those specific to the entity since they are not covered or are insufficiently covered by the ESRS standards, with our knowledge of the Group;
- assessed how Guerbet has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether Guerbet has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether Guerbet has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in paragraph 5.1.6.1 "Methodology of double materiality analysis" of the Sustainability Statement.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by Guerbet to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

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 judgement 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.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph "First year application framework" of the section 5.1.7 "General basis for establishing the Sustainability statements – BP-1" of the Sustainable Statement describing the contextual specificities linked to the first application of the requirements of the CSRD directive, in particular, with regard to the unavailability or partial availability of certain information, in particular concerning indicators relating to substances of concern or very high concern used, microplastics or practices regarding supplier payment terms as mentioned in this paragraph.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in section 5.2.3 "Climate – ESRS E1" of the Sustainability Statement.

Our work consisted primarily of:

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

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

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

Compliance with the reporting requirements set out in article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Guerbet to determine the eligible and aligned nature of the 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 judgement 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.

The Statutory Auditors

Forvis Mazars
Paris, March 25th, 2025

Bruno POUGET
Partner

Crowe HAF
Levallois-Perret, March 25th, 2025

David KHAROUBI
Partner

FINANCIAL STATEMENTS AND RELATED NOTES

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 of €)	Note	12/31/2024	12/31/2023
Intangible fixed assets	5	106,685	97,115
Tangible fixed assets	6	291,315	293,929
Other non-current financial assets	1 & 7	21,780	24,527
Deferred taxes – Assets	8	27,507	28,038
Total Non-current assets		**447,287**	**443,609**
Inventories	9	301,231	305,178
Trade receivables	10 & 1.1	172,900	149,550
Assets held for sale[(a)]		11,415	9,942
Other current financial assets	1 & 1.1	54,185	65,685
Cash and cash equivalents	1 & 1.2	50,237	51,279
Total Current assets		**589,967**	**581,633**
TOTAL ASSETS		**1,037,254**	**1,025,242**

EQUITY & LIABILITIES (NET VALUES)

(in thousands of €)	Note	12/31/2024	12/31/2023
Capital		12,641	12,641
Other reserves		408,847	390,334
Net income		16,084	23,866
Translation adjustment		(43,336)	(48,509)
Shareholders' equity, Group share	**11**	**394,237**	**378,332**
Income and Reserves of non-controlling interests		(2,665)	(60)
Total Shareholders' equity		**391,572**	**378,272**
Non-current financial debt	2.1 & 2.2	350,638	374,045
Other non-current financial liabilities	2	2,780	3,689
Deferred tax liabilities	8	6,371	9,448
Non-current provisions	12	31,410	30,562
Non-current liabilities		**391,199**	**417,743**
Suppliers and other debts	13 & 2.1	95,084	92,916
Current financial liabilities	2.1 & 2.2	44,486	13,000
Other current liabilities	1 & 2.7	78,725	77,957
Current tax liabilities		24,958	29,584
Other short-term provisions	12	11,229	15,770
Liabilities associated with assets held for sale		—	—
Total Current liabilities		**254,483**	**229,227**
TOTAL LIABILITIES		**1,037,254**	**1,025,242**

(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. These assets and liabilities were recorded at fair value and ranked at the bottom of the Group's consolidated balance sheet. This resulted in net assets of €11,415 K at December 31, 2024, including non-current assets and inventories. The sale of the assets of Accurate Medical Therapeutics to Argon Medical was completed on January 14, 2025 (see note 27 Post-closing events).

6.1.1.2 Consolidated income statement

(in thousands of €)	Note	2024	2023
Revenue	**4**	**841,093**	**785,690**
Usage fees		3,699	6,908
Other operating revenue	14	7,677	3,615
Purchases consumed and change in inventories		(189,263)	(179,704)
Staff costs	15	(273,980)	(263,625)
External charges	16	(255,029)	(233,806)
Taxes and duties	17	(16,400)	(15,441)
Amortization, depreciation and impairment	18	(61,215)	(61,145)
Net provisions	18	(8,634)	1,037
Other operating income and expenses	19	1,623	(4,858)
Current operating income		**49,570**	**38,671**
of which profit sharing		*(917)*	*(915)*
Cash and cash equivalent income		283	123
Gross finance costs	20	(22,573)	(8,714)
Net finance costs		**(22,290)**	**(8,591)**
Foreign exchange gains and losses		(5,746)	1,707
Other financial income and expenses		(2,187)	(979)
Income tax expense	21	(5,881)	(8,637)
Consolidated net income		**13,467**	**22,171**
• *Net income – group share*		*16,084*	*23,866*
• *Net income from non-controlling interests*		*(2,617)*	*(1,696)*
Net earnings per share with €1 face value *(in euros)*		1.07	1.75
Diluted net earnings per share with €1 face value *(in euros)*	26	1.07	1.75

6.1.1.3 Consolidated statement of comprehensive income

(in thousands of €)	2024	2023
Consolidated net income for the period	**13,467**	**22,171**
• *Net income Group share*	*16,084*	*23,866*
• *Net income from non-controlling interests*	*(2,617)*	*(1,696)*
Income and expenses recognized directly in equity		
Non-reclassifiable		
Actuarial gains and losses for IAS 19 obligations	409	(1,430)
Deferred taxes on actuarial losses on IAS 19 commitments	(100)	1,190
Actuarial variances on IFRS 2 commitments	706	205
Deferred tax on actuarial losses on IFRS 2 commitments	(182)	1,259
Reclassifiable		
Hedging instruments	162	(11,187)
Change in conversion variances	5,173	(11,716)
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	**19,635**	**492**
• *Net income Group share*	*22,240*	*2,185*
• *Net income from non-controlling interests*	*(2,605)*	*(1,693)*

6.1.1.4 Consolidated statement of cash flows

(in thousands of €)	Note	2024	2023
Net income		13,467	22,171
Change in amortization/depreciation and provisions on fixed assets and other current assets		73,148	58,220
Net provisions for liabilities		(2,657)	(957)
Change in fair value of hedging instruments		2,349	(1,973)
Stock option expenses and free shares		717	205
Income from sale of fixed assets and other adjustments		(708)	1,861
Cash flow after net finance costs and taxes		**86,315**	**79,527**
Net finance costs		20,523	10,635
Tax expenses (including deferred taxes)	21	5,881	8,637
Cash flow before net finance costs and taxes		**112,719**	**98,799**
Taxes paid		(19,247)	(6,910)
(Increase)/decrease in inventories		(6,568)	(36,274)
(Increase)/decrease in trade and other receivables		(27,348)	(28,970)
Increase/(decrease) in trade payables		1,885	(10,342)
(Increase)/decrease in other assets		3,483	(10,289)
Increase/(decrease) in other liabilities		16,296	21,422
Change in operating WCR		(12,252)	(64,452)
Net cash from operating activities (A)		**81,220**	**27,437**
Investments		(58,236)	(56,438)
• *intangible fixed assets*	*5.1*	*(24,948)*	*(12,489)*
• *tangible fixed assets*	*6.1*	*(32,045)*	*(41,555)*
• *financial fixed assets*		*(1,243)*	*(2,394)*
Divestitures		5,080	2,414
• *intangible fixed assets*		*1,440*	*720*
• *tangible fixed assets*		*1,242*	*721*
• *financial fixed assets*		*2,398*	*973*
Acquisition of Intrasense net of acquired cash		—	(2,668)
Increase/(decrease) in amounts payable on fixed assets		(5)	(3,240)
Net cash flows from investing activities (B)		**(53,161)**	**(59,931)**
Dividends paid		(6,305)	(6,310)
Capital increase		—	—
Loan issues		13,343	445,541
Loan repayments	2.2	(14,112)	(383,856)
Net financial interest paid (including finance lease agreements)		(20,502)	(10,626)
Net cash flow from financing activities (C)		**(27,576)**	**44,749**
Incidence of change in exchange rates (D)		(1,400)	(2,656)
Net change in cash and cash equivalents (A) + (B) + (C) + (D)		**(916)**	**9,599**
Starting cash position	**2.6**	**51,032**	**41,433**
FINAL CASH FLOW		**50,116**	**51,032**

NET CASH

(in thousands of €)	2024	2023
Bank credit facilities	(120)	(247)
Cash and cash equivalents	50,237	51,279
TOTAL	**50,116**	**51,032**

6.1.1.5 Statement of changes in consolidated Shareholders' equity

(in thousands of €)	Capital	Consolidated reserves	Income	Change in conversion variances	Shareholders' equity Group share	Non-controlling interests	Shareholders' equity
Situation as at 12/31/2022	**12,641**	**444,835**	**(41,116)**	**(36,792)**	**379,570**	**—**	**379,570**
Allocation of 2022 income		(41,116)	41,116		—		—
Dividend distribution		(6,311)			(6,311)	—	(6,311)
Consolidated income 2023			23,866		23,866	(1,696)	22,171
Actuarial gains and losses		(7,455)			(7,455)	—	(7,455)
Conversion variances				(11,716)	(11,716)	—	(11,716)
Capital increase	—	—			—	—	—
Other movements		378		—	378	1,636	2,014
Situation as at 12/31/2023	**12,641**	**390,334**	**23,866**	**(48,509)**	**378,332**	**(60)**	**378,272**
Allocation of 2023 income		23,865	(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	—	—	—	—	—	—	—
SITUATION AS AT 12/31/2024	**12,641**	**408,848**	**16,084**	**(43,336)**	**394,237**	**(2,665)**	**391,572**

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, 2024, is available in the IAS/IFRS Interpretations and Standards section on the following website: https://www.efrag.org/en/financial-reporting/endorsement-status.

b) Main mandatory standards, amendments, and interpretations applicable beginning January 1, 2024

The entry into force on January 1, 2024, of:

- the amendment to IAS1 relating to the current/non-current classification of liabilities with early repayment clauses ('covenants') and the information to be provided in the notes concerning them;
- the amendment to IAS 7 and IFRS 7 on disclosure requirements for supplier finance arrangements; and
- the amendment to IFRS 16 on measurement of lease liabilities in a sale and leaseback transaction;

has no significant impact on the Guerbet Group.

In December 2022, the European Union published Directive 2022/2523 to implement the OECD tax reform. This directive applies from January 1, 2024. In addition, the IASB issued an amendment to IAS 12 "International Tax Reform – Pillar 2 Model Rules" applicable for annual periods beginning on or after January 1, 2023, which introduces a temporary exemption from the recognition of deferred tax assets or liabilities related to this minimum tax. This reform had no material impact on the Group's financial statements at December 31, 2024.

b bis) Principal standards, amendments, and interpretations published by the IASB not yet mandatory in the European Union on January 1, 2024

The Group has not opted for the early adoption of any standards, amendments, or interpretations that were not mandatory on January 1, 2024.

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 inventory, provisions, legal disputes with third parties, 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 statement of the Universal Registration Document.

The business plans take into account the investments necessary to enable the Group to achieve the objectives set, but the short- and medium-term effects cannot be quantified at this stage.

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, 2024, 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, 2024.

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 Intrasense 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, 2024. 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. In the case of an impairment loss identified for a CGU or group of CGUs, the loss is allocated first to goodwill. Impairment losses recognized in relation to goodwill are not reversible. The key methods and assumptions used in the asset impairment tests performed for the year ended December 31, 2024, 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 K), 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.

m) Stocks

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. An impairment provision is created according to inventory turnover rates, use-by dates, and any quality problems.

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

Stock options: share-based payments relate to option plans granted to employees. The Group applies IFRS 2 for share options granted after November 7, 2002. The binomial model is used to measure the fair value of the options granted. The fair value of the options is recognized in staff costs extending over the time the options are unavailable, with a corresponding credit to equity.

Free shares: 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 in profit or loss.

6.1.2.2 Major events during 2024

Assignments of receivables

Guerbet France carried out two non-recourse assignments of receivables in 2024.

The first non-recourse factoring agreement was signed on June 26, 2024, with Banque Postale Leasing & Factoring for €3.6 million.

A second contract, for €5 million, was signed on December 24, 2024, with the same bank and in the same format as the initial contract.

Guerbet S.A. carried out non-recourse discounting of two documentary credits for a total of €1 million. The contract with BRED Banque Populaire was signed on December 10, 2024.

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 on December 31, 2024, in accordance with IFRS 9.

Solar farm at the Dublin site in Ireland

As part of its strategy and commitment to reduce carbon emissions, Guerbet inaugurated its new solar farm at the Dublin site in Ireland in February 2024. This solar farm is the result of a long-term renewable power purchase agreement (PPA) signed with Enerpower.

This project will provide 18% of the site's electricity on an annualized basis and, during the peak summer months, could potentially power the plant without adding electricity from the grid during the day.

As a reminder, in 2023, Guerbet made a commitment, validated by the Science-Based Targets initiative (SBTi), to reduce its carbon emissions by 27.5% for scope 1+2 and 13.5% for scope 3 by 2032. This partnership with Enerpower is an excellent example of a relationship that will help the Group achieve these objectives.

Partnership with Nuclidium

On May 22, 2024, Guerbet and Nuclidium formed a strategic partnership to support the development of targeted copper-based radiotheranostics. This partnership will provide Nuclidium with access to Guerbet's knowledge and extensive network in diagnostic imaging, manufacturing, and clinical trials, aiding the progression of Nuclidium's theranostics candidates toward commercialization. Guerbet has made a strategic, non-exclusive investment in Nuclidium as part of this agreement. François Nicolas, Senior Vice President, R&D and R&I, and Chief Digital Officer at Guerbet, has joined Nuclidium's Board of Directors as an observer.

French Contrast Media Reform

The reform, which came into force on March 1, 2024, by article 59 of the 2024 LFSS, amends the supply circuit and the financing arrangements for contrast media used in radiology for CT and MRI scans. It authorizes the creation of billable supplements for certain medical procedures using contrast media but not covered by bundled technical fees.

Given this effective change in funding method, the contrast agents concerned are no longer covered under the list of proprietary drugs reimbursable to insured persons or issued on medical prescription by retail pharmacists to patients. It is then up to the doctors carrying out the imaging to supply the contrast agents necessary to carry out the procedure after purchase from the manufacturers.

In the financial statements for the year ended December 31, 2024, the impact of this reform on the French companies of the Guerbet Group is significant (general increase in trade receivables and stock renewal).

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.

Governance

Following the General Meeting of May 24, 2024, and the Board of Directors meeting held on the same day, Hugues Lecat was appointed Chairperson of the Board of Directors of Guerbet, replacing Didier Izabel (who will remain a Director and the Chairperson of the Audit Committee until his term of office ends in 2026).

In March 2024, Guerbet announced two appointments to its management team: Christine Allard as Senior Vice President, Public Affairs and Group Communications, and Eva Ohlsson as Global Senior Vice President, Human Resources. They have both joined Guerbet's Executive Committee.

6.1.2.3 Scope of consolidation

All companies are fully consolidated, with the exception of Intrasense, acquired in early 2023 and held at 56.46% (see list of companies in note 30).

In 2024, all entities had a 12-month fiscal year, ending December 31.

6.1.2.4 Notes to the consolidated financial statements

INDEX OF NOTES

NOTE 1 Financial assets

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
TOTAL	**11,081**	**236,747**	**51,200**	**74**	**299,102**

2023	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	11,455	12,190	—	882	24,527
Trade and other receivables	—	149,550	—	—	149,550
Other current financial assets	—	63,539	2,146	—	65,685
Cash and cash equivalents	—	—	51,279	—	51,279
TOTAL	**11,455**	**225,278**	**53,425**	**882**	**291,040**

CHANGE IN IMPAIRMENT OF FINANCIAL ASSETS

	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[a]	3,357	342	—	—	3,699
TOTAL	**5,650**	**1,765**	**(439)**	**13**	**6,989**

(a) Impairment of Truffle Capital units.

	2022	Allowances	Writebacks	Translation differences and other movements	2023
Trade and other receivables	4,220	394	(3,214)	(41)	2,293
Other current financial assets[a]	3,365	—	(8)	—	3,357
TOTAL	**7,585**	**394**	**(3,222)**	**(41)**	**5,650**

(a) Impairment of Truffle Capital units.

1.1 Loans and debts at amortized cost

	2024			2023		
	Gross	Impairment	Net	Gross	Impairment	Net
Other non-current financial assets	11,495	(870)	10,625	12,190	—	12,190
Trade and other receivables	176,190	(3,290)	172,900	151,842	(2,293)	149,550
Other current financial assets	54,185	—	54,185	66,604	(919)	65,685
TOTAL	**241,871**	**(4,160)**	**237,710**	**230,636**	**(3,212)**	**227,424**

Other current financial assets at amortized cost	2024	2023
Advance payments made to suppliers	4,449	4,340
State and local authorities	36,169	41,446
Supplier advances	—	—
Staff and social security	5	36
Receivable royalties	—	—
Receivable subsidies	—	—
Other current assets	2,145	8,967
Prepaid expenses	11,418	10,896
TOTAL	**54,185**	**65,685**

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)
TOTAL	**172,900**

Outstanding trade receivables at December 31, 2024, are reduced by two non-recourse assignments of receivables in June (€3.6 million) and December (€5 million) in France. 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, 2023	Gross carrying amount
Receivables not yet due	136,420
Receivables less than 3 months past due	11,109
Receivables less than 6 months past due	2,392
Receivables less than 1 year past due	(75)
Receivables less than 2 years past due	10
Receivables more than 2 years past due	(305)
TOTAL	**149,549**

Outstanding trade receivables at December 31, 2023, are reduced by a non-recourse assignment of receivables in December in France for €9.9 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

(in thousands of €)	2024	2023
Financial assets at fair value through profit or loss except derivatives, of which	**51,200**	**53,425**
Swap	963	2,146
Marketable Securities	3,544	5,224
Cash and cash equivalents	46,693	46,055
TOTAL	**51,200**	**53,425**

NOTE 2 Financial liabilities

2.1 Details of financial liabilities with distinction of the non-current part of said liabilities

(in thousands of €)	2024			2023
	Current	Non-current	Total	Total
Financial liabilities (note 2.2)	44,486	350,638	395,125	387,045
Suppliers	95,084	–	95,084	92,916
Other financial liabilities (note 2.7)	77,634	–	77,634	77,957
Derivatives (note 3) and other financial instruments	1,091	2,779	3,870	3,686
TOTAL	**218,296**	**353,417**	**571,713**	**561,603**

2.2 Details of financial debts with distinction of the non-current part of said debts

(in thousands of €)	2024	2023
Non-current debt, of which:	**350,638**	**374,045**
Special investment reserve (frozen current accounts)	1	4
Finance leases	2,347	–
IFRS 16 lease liability	10,236	13,527
Loans from credit institutions	222,829	246,641
Other loans[(a)(b)]	115,225	113,873
Current debts, of which:	**44,486**	**13,000**
IFRS 16 lease liability	8,850	8,930
Loans from credit institutions	31,429	190
Other borrowings	997	172
Accrued interest	3,090	3,174
Current profit-sharing reserve	–	287
Bank credit facilities	120	247
TOTAL FINANCIAL DEBT	**395,125**	**387,045**

(a) In July 2023, the Group refinanced part of its debt by turning to capital markets for the first time for €100 million, including €50 million in private placements (EuroPP) and €50 million in Relance 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 an additional €1.3 million in repayable advances due to discounting, with the offsetting entry recorded as financial expenses. On December 31, 2024, financial liabilities totaled €15.8 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 gadopiclenol in particular.

BREAKDOWN OF DEBT BEFORE HEDGING

	2024	2023
Portion of debt at variable rate (before hedging)	65%	64%
Portion of debt at fixed rate	35%	36%

60% of the variable-rate debt is hedged by an interest rate derivative instrument.

RECONCILIATION OF CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

	2023	Emission	Repayment	Bank credit facilities	Currency effect and other gains	Reclassification	2024
Non-current liabilities	374,045	19,217	(11,129)	—	203	(31,697)	350,638
Current liabilities	13,000	(85)	—	(129)	3	31,698	44,486
TOTAL	**387,045**	**19,132**	**(11,129)**	**(129)**	**206**	**—**	**395,124**

2.3 Details of financial liabilities by currency

	2024			2023		
Currency	Closing price	Total	%	Closing price	Total	%
Euro	1	384,656	97.4 %	1	374,592	96.8%
Won	1,532	536	0.1 %	1,434	646	0.2%
Hong Kong dollar	8.07	649	0.2 %	8.63	1,176	0.3%
US dollar	1.04	4,986	1.3 %	1.11	6,325	1.6%
CNY	7.58	592	0.1 %	7.85	870	0.2%
Various	—	3,705	0.9 %	—	3,436	0.9%
TOTAL FINANCIAL DEBT		**395,124**			**387,045**	

2.4 Details of financial liabilities by maturity

These financial debts have the following maturity dates:

(in thousands of €)	2024	2023
Due within 1 year	44,486	13,000
Maturity in more than 1 year and less than 5 years	244,809	268,550
Maturity in more than 5 years[(a)]	105,829	105,495
TOTAL	**395,125**	**387,045**

(a) Of which €100 million corresponding to the refinancing of debt through recovery bonds and a private bond placement.

2.5 Lease liabilities

The maturities of the lease liabilities are as follows:

(in thousands of €)	2024	2023
Due within 1 year	8,850	8,930
Maturity in more than 1 year and less than 5 years	12,583	13,527
TOTAL	**21,433**	**22,456**

2.6 Change in financial indebtedness

Net financial debt changed as follows during the year:

(in thousands of €)	2024	2023
Cash and cash equivalents	50,237	51,279
Bank loans and bank credit balances	(120)	(247)
Net cash	**50,116**	**51,032**
Gross financial debt other than bank credit	(395,004)	(386,798)
NET FINANCIAL DEBT	**(344,888)**	**(335,766)**

Borrowings include a clause providing for a maximum value of the "Net debt/adjusted EBITDA[1]" ratio, which varies from year to year.

The maximum value of the ratio is 4.0. On December 31, 2024, it stood at 2.75.

2.7 Other financial liabilities

(in thousands of €)	2024	2023
Social liabilities	58,777	61,756
Debt on fixed assets	4,009	4,421
Miscellaneous debt	15,940	11,780
TOTAL	**78,725**	**77,957**

(1) *Restated EBITDA = Operating profit + net allocations to depreciation, amortization, and provisions after deducting restructuring costs.*

NOTE 3 Management of financial risks

3.1 Exchange rate risk

3.1.1 Currency risk exposure and hedging on December 31, 2024

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[a]	84.03	21.67	24.72	(27.60)	16.09	17.68	8.55	7.54
Positions before hedging	84.03	21.67	24.72	(27.60)	16.09	17.68	8.55	7.54
Currency risk hedging	(71.80)	—	(18.82)	28.21	—	—	—	—
Net currency position	12.24	21.67	5.90	0.61	16.09	17.68	8.55	7.54

(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 on December 31, 2024, was -€126 K.

3.1.2 Analysis of the financial result's sensitivity to accounting currency risk on December 31, 2024

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, 2024:

(in thousands of €)	2024	2023
USD	1,224	7,170
BRL	2,167	2,740
JPY	590	2,433
KRW	1,609	1,496
HKD	61	288
CNY	1,768	441
CLP	855	444
COP	754	NC

3.2 Interest rate risk

3.2.1 Interest rate risk exposure and hedging at December 31, 2024

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 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.

During the previous financing in March 2019, the choice was made to hedge tranche B of the syndicated credit facility for €225 million by establishing interest rate hedging instruments with a starting date deferred by two years with maturity in March 2024. At the time of the refinancing of the existing debt this year, we decided to keep these instruments and plan to put in place a new deferred interest rate hedge in March 2024 to take over.

Thus, in November 2023, we hedged tranche B (€150 million) of the new 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).

The market value (mark to market) of derivative instruments traded in November 2023 and associated with the new debt was -€2.7 million on December 31, 2024. Since these hedging instruments qualify for hedge accounting as cash flow hedges and had a 100% effectiveness test at the reporting date, their market value had no impact on the company's financial result.

The portion of the Group's financial debt at floating rates before hedging is 65%.

Below is a breakdown of debt due within one year and in more than one year.

	Within 1 year[(a)]	More than 1 year	Total
Fixed-rate financial liabilities	(12,937)	(127,480)	(140,416)
Floating-rate financial liabilities	(31,549)	(223,158)	(254,707)
Fixed-rate financial assets	–	–	–
Floating-rate financial assets	50,237	–	50,237
NET POSITION BEFORE MANAGEMENT[(b)]			
• fixed rate	(12,937)	(127,480)	(140,416)
• floating rate	18,687	(223,158)	(204,471)
Off-balance sheet[(c)]	–	(75,000)	(75,000)
NET POSITION AFTER MANAGEMENT			
• fixed rate	(12,937)	(202,480)	(215,416)
• floating rate	18,687	(148,158)	(129,471)

(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 new hedging transactions were included in the breakdown table in line with the Group's new debt.

3.2.2 Analysis of the financial result's to interest rate risk on December 31, 2024

More than 97% 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 variable-rate debt (€104.7 million) as well as the share of debt hedged by tunnels (€75 million). An increase or decrease of 100 basis points in the Euribor would result in a change in the cost of debt of plus or minus €1 million year on year.

An increase in the Euribor of 100 basis points would lead to a €1.7 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 and two successive one-year extension options (subject to the banks' agreement), thereby anticipating the refinancing of its existing loan maturing in March 2024. On December 31, 2024, this confirmed line was available in full.

This was supplemented by the issue of €50 million in fixed-rate 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 €50.2 million of available cash.

NOTE 4 Additional information (formerly segment 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, the Group presents in this paragraph 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 Geographic 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:

- the main European markets where Guerbet Group has been able to build sustainable customer relationships and has a strong position thanks to its own networks of pharmaceutical sales representatives;
- other markets.

Europe includes the European countries where the Group operates via its own networks of pharmaceutical sales representatives: Austria, Belgium, France, Germany, Israel, Italy, the Netherlands, Portugal, Spain, Switzerland, and the United Kingdom.

The non-allocated portion of operating income corresponds to head office administrative costs, research, and development costs, and indirect industrial costs not attributable to the products, components that can only be allocated to the various sectors on an arbitrary basis.

2024	European companies in their markets	Other	Non-allocated	Total
REVENUE				
European markets	311,171	—	—	311,171
Other markets	36,215	493,707	—	529,922
Total	**347,386**	**493,707**	**—**	**841,093**
Amortization, Depreciation, and Impairments	—	—	(61,215)	(61,215)
Net movements in provisions	—	—	(8,634)	(8,634)
Current operating income	**—**	**—**	**—**	**49,570**
NET INCOME	**—**	**—**	**—**	**13,467**
Sector assets	841,882	195,371	—	1,037,254
• *of which fixed assets*	*313,916*	*84,084*	—	*397,999*
Sector liabilities other than financial debt and equity	107,927	142,630	—	250,557
Shareholders' equity	—	—	391,572	391,572
Financial liabilities	—	—	395,124	395,124
Sector investments	—	—	—	—
• *intangible*	*24,942*	*6*	—	*24,948*
• *tangible*	*24,286*	*7,758*	—	*32,045*

2023	European companies in their markets	Other	Non-allocated	Total
REVENUE				
European markets	312,005	—	—	312,005
Other markets	41,027	432,658	—	473,686
Total	**353,032**	**432,658**	**—**	**785,690**
Amortization, depreciation, and impairments	—	—	(61,145)	(61,145)
Other expenses without cash equivalents	—	—	1,037	1,037
Operating result	**—**	**—**	**—**	**38,671**
NET INCOME	**—**	**—**	**—**	**22,171**
Sector assets	855,673	164,349	—	1,020,022
• *of which fixed assets*	*301,797*	*89,247*	—	*391,044*
Sector liabilities other than financial debt and equity	138,564	116,138	—	254,703
Shareholders' equity	—	—	378,272	378,272
Financial liabilities	—	—	387,045	387,045
Sector investments				
• *intangible*	*12,489*	—	—	*12,489*
• *tangible*	*27,438*	*14,117*	—	*41,555*

4.2 Breakdown of revenue by product range

Guerbet Group's revenue breaks down by product range as follows:

	2024	2023
X-ray	56.9%	55.4%
MRI	31.2%	32.7%
TOTAL DIAGNOSTIC IMAGING	**88.1%**	**88.1%**
INTERVENTIONAL IMAGING	**11.9%**	**11.9%**

NOTE 5 Intangible assets

5.1 Gross carrying amounts

	12/31/2023	Increase	Decrease	Change in scope of consolidation	Translation differences and other movements	December 31, 2024
Trademarks	10,053	—	(1)	—	154	10,206
Patents and technologies	41,510	996	(3)	—	978	43,482
Marketing Authorizations (MA)	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[(a)]	39,147	26,448	—	—	(41,124)	24,471
GROSS CARRYING AMOUNTS	**240,075**	**27,504**	**(821)**	**—**	**3,725**	**270,483**

(a) The €30.4 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.

	12/31/2022	Increase	Decrease	Change in scope of consolidation[(a)]	Translation differences and other movements	December 31, 2023
Trademarks	10,140	—	—	—	(87)	10,053
Patents and technologies	29,041	1,135	—	11,890	(556)	41,510
Marketing authorizations (MA)	10,526	—	—	—	(1,053)	9,473
Sales relationships	5,341	—	—	—	(133)	5,208
Goodwill	27,497	—	—	1,276	—	28,773
Software	102,678	—	(2,414)	177	5,470	105,911
Intangible assets in progress[(b)]	32,321	11,354	—	650	(5,178)	39,147
GROSS CARRYING AMOUNTS	**217,544**	**12,489**	**(2,414)**	**13,993**	**(1,536)**	**240,075**

(a) Intrasense assets acquired in January 2023.
(b) The increases in intangible assets (+€12.5 million) include IT investments amounting to €8.7 million (primarily SAP) as well as capitalized R&D project costs of €1.8 million.

5.2 Amortization and impairment by category of intangible assets

	12/31/2023	Allowances	Writebacks	Change in scope of consolidation	Translation differences and other movements	December 31, 2024
Patents and technologies	33,469	4,281	(2)	—	(151)	37,598
Marketing Authorizations (MA)	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[a]	20,397	—	—	—	(20,397)	—
TOTAL	**142,960**	**20,670**	**(1,898)**	**—**	**2,067**	**163,798**

(a) Impairment of IBM Watson assets recorded following the termination of the partnership by Merative (formerly IBM Watson) in October 2022. The assets (software) developed under this partnership (Liver Care Adviser and Prostate Care Adviser) were commissioned during 2024. The impairment is reversed in line with the amortization charges.

	12/31/2022	Allowances	Writebacks	Change in scope of consolidation[a]	Translation differences and other movements	December 31, 2023
Patents and technologies	22,645	3,138	—	8,113	(427)	33,469
Marketing Authorizations (MA)	3,836	1,727	—	—	(433)	5,130
Brands & Sales relationships	3,650	3,181	—	—	(93)	6,738
Goodwill	—	—	—	—	—	—
Software	69,091	10,218	(2,121)	171	(132)	77,226
Intangible assets in progress[a]	20,397	—	—	—	—	20,397
TOTAL	**119,619**	**18,264**	**(2,121)**	**8,284**	**(1,085)**	**142,960**

(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 were defined, corresponding to geographic regions (EMEA, LATAM, APAC, and NAM), according to the architecture adopted by the Group's management for analysis of its performance and for medium-term planning of its activity.

The carrying amount of each cash-generating unit was determined based on specific allocation keys, in particular according to the geographic destination of the manufacturing plants' production. In accordance with IAS 36, goodwill is not allocated to any cash-generating unit (as they do not generate cash flows that are sufficiently independent of other Group assets). It is tested through a "consolidated" business plan.

Carrying amount on December 31, 2024 *(in € millions)*	Global	EMEA	NAM	APAC	LATAM
Goodwill	28.8	—	—	—	—
Intangible assets with an indefinite useful life	—	—	—	—	—
Productive assets (manufacturing)	250.6	102.4	52.1	67.4	28.7
Other support assets	498.9	294.3	139.5	48.6	16.6
TOTAL	**778.2**	**396.7**	**191.6**	**115.9**	**45.3**
Growth rate to infinity	*2.8%*	*2.4%*	*2.2%*	*3.2%*	*3.4%*
Discount rate	*10.3%*	*10.0%*	*9.0%*	*10.6%*	*12.5%*

The discount rate used for each cash-generating unit is determined according to a risk premium specific to the geographic region in question. This gives a weighted overall discount rate of 10.3% (compared with 11.1% in the December 31, 2023, tests).

The impairment tests performed on December 31, 2024, 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. A final additional year of testing (2030 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
2025		11.7%	29.5%	6.2%	0.9%
2026	8.3%	4.1%	11.5%	10.7%	13.0%
2027	5.8%	6.5%	7.7%	5.1%	1.5%
2028	5.7%	2.5%	7.6%	10.5%	2.8%
2029	5.2%	3.5%	4.1%	8.5%	5.2%

For each of these cash-generating units, the value in use exceeds the carrying amount. Accordingly, no impairment is considered as a result of these tests at December 31, 2024.

In terms of sensitivity, a one-point increase in the discount rate, a 10% reduction in the terminal growth rate, or a 10% decline in margins would not result in the recognition of any impairment losses for the EMEA, APAC, NAM, and LATAM regions.

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 application referring to the MA 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, 2024, €2.4 million was capitalized for preclinical studies, and €4.1 million for the clinical study of the PMRs for Dotarem® and Elucirem™. The preclinical studies were commissioned in 2024.

NOTE 6 Tangible assets

6.1 Analysis of items by category

(in thousands of €)	December 31, 2023	Increase	Decrease	Changes in scope	Translation differences and other movements	December 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
Gross carrying amounts	**851,484**	**40,951**	**(11,829)**	**—**	**4,686**	**885,291**
Amortization	(557,101)	(41,626)	8,806	—	(3,673)	(593,594)
Impairment	(455)	—	—	—	72	(383)
CARRYING AMOUNTS	**293,929**	**(676)**	**(3,023)**	**—**	**1,085**	**291,315**

(in thousands of €)	December 31, 2022	Increase	Decrease	Change in scope of consolidation	Translation differences and other movements	December 31, 2023
Land	16,609	—	—	—	(144)	16,465
• *of which IFRS 16 finance leases*	*—*	*—*	*—*	*—*	*—*	*—*
Buildings	227,013	6,107	(3,621)	997	6,632	237,128
• *of which IFRS 16 finance leases*	*27,794*	*5,950*	*(2,679)*	*997*	*(472)*	*31,590*
Technical installations, equipment, and tools	418,432	557	(1,127)	—	23,555	441,417
• *of which IFRS 16 finance leases*	*1,231*	*472*	*(514)*	*—*	*(3)*	*1,186*
Other property, plant, and equipment	98,265	8,124	(9,738)	515	5,695	102,861
• *of which IFRS 16 finance leases*	*12,677*	*5,065*	*(3,102)*	*84*	*(122)*	*14,602*
Fixed assets under construction	54,844	38,255	—	—	(39,487)	53,613
Gross carrying amounts	**815,163**	**53,043**	**(14,486)**	**1,512**	**(3,748)**	**851,484**
Amortization	(528,611)	(42,881)	13,457	(819)	1,754	(557,101)
Impairment	(434)	—	—	—	(21)	(455)
CARRYING AMOUNTS	**286,119**	**10,162**	**(1,029)**	**693**	**(2,016)**	**293,929**

Leased property, plant, and equipment (IFRS 16) consisted mainly of offices and industrial buildings (66%), the vehicle fleet (17%), and computer equipment (14%) on December 31, 2024.

Annual lease costs relating to short-term contracts or contracts for low-value assets amounted to €6.2 million on December 31, 2024.

6.2 Breakdown of net property, plant, and equipment by currency zone

	2024		2023	
Currency	Closing price	Total	Closing price	Total
Euro	—	221,381	—	222,184
USD	1.0389	54,225	1.11	54,515
Real	6.4253	8,156	5.36	8,337
Other currencies	N/A	7,553	N/A	8,893
TOTAL		**291,315**		**293,929**

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 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

	2024			2023
(in thousands of €)	Gross	Provisions	Net	Net
Guarantees and deposits	1,095	—	1,095	1,397
PIDR Germany reinsurance assets (see note 12.2)	7,347	—	7,347	7,386
Loans	2,993	(870)	2,123	2,878
Other non-current financial assets[(a)]	14,914	(3,699)	11,215	12,866
TOTAL	**26,349**	**(4,569)**	**21,780**	**24,527**

(a) Other non-current financial assets primarily include the investment in the Truffle Capital innovation fund, recognized at a gross value of €14.7 million with an impairment of €3.7 million.

NOTE 8 Deferred tax assets and liabilities

(in thousands of €)	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)
TOTAL	**18,591**	**3,228**	**(279)**	**(404)**	**—**	**—**	**21,136**
of which deferred taxes resulting from:							
Use of tax losses[a]	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)
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
Finance leases/IFRS 16	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 of €)	*December 31, 2024*	
	Tax losses used (base)	*Tax losses used (tax)*
USA	*13,436*	*3,231*
Accurate Medical Therapeutics	*26,815*	*6,167*
Japan	*1,274*	*390*
Other	*963*	*285*
TOTAL	***42,488***	***10,073***

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(in thousands of €)	2022	Changes in income	Changes in Shareholders' equity	Translation differences and other	Reclassifications	Removal from scope	2023
Deferred tax assets	16,653	—	—	—	5,220	—	28,038
Deferred tax liabilities	(9,872)	—	—	—	(5,220)	—	(9,448)
TOTAL	**6,781**	**7,504**	**4,956**	**(75)**	**—**	**(575)**	**18,591**
of which deferred taxes resulting from:							
Use of tax losses[a]	10,470	334	—	(201)	—	—	10,604
Temporary timing differences	4,266	161	891	(127)	—	—	5,191
Restatement of special tax-allowance reserves	(18,035)	443	—	(42)	—	—	(17,634)
Revaluation of property, plant, and equipment	(6,018)	(607)	—	330	—	—	(6,295)
Intangible assets	(3,724)	475	—	586	—	(575)	(3,238)
Restatement of margins on inventories	13,744	9,223	—	(464)	—	—	22,504
Restatement of provisions on subsidiary risk	797	364	—	(3)	—	—	1,158
Finance leases/IFRS 16	(10)	25	—	—	—	—	15
Restatements of injectors	—	—	—	—	—	—	—
Restatement of financial instruments	(2,567)	(1,706)	2,889	(11)	—	—	(1,395)
Provisions for retirement	6,088	(1,108)	1,163	28	—	—	6,171
Other	1,770	(101)	13	(171)	—	—	1,511

(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 €5 million in deferred tax was utilized in the 2022 taxable income. In 2023, an additional tax loss of €2 million was recognized for previous corrections. This was offset by the use of losses of €2 million during the fiscal year.*
- *Accurate Medical Therapeutics: The entity's tax positions were frozen in 2023 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 of €)	*December 31, 2023*	
	Tax losses used (base)	*Tax losses used (tax)*
USA	*15,609*	*3,555*
Accurate Medical Therapeutics	*25,387*	*5,924*
Medex	*971*	*251*
Other	*2,808*	*874*
TOTAL	***44,775***	***10,604***

NOTE 9 Inventories

(in thousands of €)	**2024**	2023
Raw materials and spare parts	65,741	94,844
Finished, intermediate, and in-progress products and goods	270,046	234,188
Gross carrying amount	**335,787**	**329,032**
Provisions	(34,556)	(23,854)
CARRYING AMOUNT	**301,231**	**305,178**

Gross inventories of raw materials fell significantly thanks to a rationalization project. In addition, gross inventories of finished products increased due to two exceptional factors: the launch of the new product Elucirem™ in Europe requiring initial stock creation and the change of business model in France (multi-use), which required a complete adaptation of our offer and production (see section 6.1.2.2 Major events during 2024, "French Contrast Media Reform").

NOTE 10 Trade receivables

(in thousands of €)	2024	2023
Gross carrying amount	**176,190**	**151,842**
Provisions	(3,290)	(2,293)
CARRYING AMOUNT	**172,900**	**149,550**

The increase in trade receivables is mainly due to the French Contrast Media Reform. Trade receivables on December 31, 2024, are also reduced by assigned receivables and documentary credit discounts for €6 million (see section 6.1.2.2 Major events during 2024).

NOTE 11 Shareholders' equity

11.1 Change in number of shares of the parent company

On December 31, 2024, 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:

	2024
Number of shares at the beginning of the year	**12,641,115**
Creation of shares through exercise of stock options	–
ENDING NUMBER OF SHARES	**12,641,115**

11.2 Details of Shareholders' equity

	2024	2023
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	359,440	352,736
Retained earnings	36,369	24,088
Consolidated income	16,084	23,865
Foreign currency translation differences	(43,336)	(48,509)
TOTAL	**394,237**	**378,332**

NOTE 12 Provisions

12.1 Changes

	2023	Changes in scope	Additions	Reversals (provision used)	Reversals (provision not used)	Translation differences & reclassifications	Change in actuarial assumptions	2024
Non-current	**30,562**	**—**	**2,826**	**(1,213)**	**(1,790)**	**1,433**	**(409)**	**31,410**
Of which deferred staff benefits (note 12.2)	28,301	—	2,575	(1,213)	(80)	(66)	(409)	29,109
Current								
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[a]	10,613	—	423	(2,809)	(1,170)	(1,339)	—	5,716
Total Current provisions	**15,770**	**—**	**2,210**	**(3,252)**	**(1,439)**	**(2,058)**	**—**	**11,229**
TOTAL PROVISIONS	**46,332**	**—**	**5,036**	**(4,465)**	**(3,229)**	**(625)**	**(409)**	**42,639**

(a) Includes a €2.3 million reversal of restructuring provision at Guerbet.

	2022	Changes in scope	Additions	Reversals (provision used)	Reversals (provision not used)	Translation differences & reclassifications	Change in actuarial assumptions	2023
Non-current	**32,150**	**22**	**1,766**	**(2,564)**	**(43)**	**(2,200)**	**1,430**	**30,562**
Of which deferred staff benefits (note 12.2)	27,437	22	1,443	(2,100)	(43)	111	1,430	28,301
Current								
Tax disputes[a]	7,618	—	939	(4,499)	(569)	63	—	3,552
Commercial disputes	1,724	241	265	(690)	(304)	—	—	1,236
Staff-related provisions	693	—	234	(454)	(104)	(1)	—	369
Miscellaneous obligations[b]	3,876	—	6,189	(579)	(544)	1,671	—	10,613
Total Current provisions	**13,912**	**241**	**7,626**	**(6,222)**	**(1,521)**	**1,734**	**—**	**15,770**
TOTAL PROVISIONS	**46,062**	**263**	**9,393**	**(8,786)**	**(1,564)**	**(466)**	**1,430**	**46,332**

(a) Includes a €4.2 million provision reversal related to Guerbet's tax audit.
(b) Includes a €4.8 million restructuring provision at Guerbet.

12.2 Deferred employee 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 representing 98% of provisions and 100% of the plan's assets

	France		Germany	
	2024	2023	**2024**	2023
Discount rate (C)	3.50%	3.50%	3.60%	3.60%
Average expected return on plan assets	N/A	N/A	N/A	N/A
Wage growth	2.90%	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 = Mercer Yield curve (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	2024	2023
Present value of obligations	29,962	29,237
Fair value of plan assets	(853)	(936)
Balance of liabilities	**29,109**	**28,301**
Amounts recognized on balance sheet	—	—
Provisions for deferred staff benefits	29,109	28,301
Non-current financial assets (book assets)	—	—
NET BALANCE SHEET TOTAL: NET LIABILITIES (ASSETS)	**29,109**	**28,301**

Expenses on the income statement	2024	2023
Cost of services for the year	1,881	1,796
Finance costs	945	1,023
Other impacts	(6)	(1,149)
NET PLAN COSTS	**2,821**	**1,671**

Change in liabilities over the year	2024	2023
Liabilities at the beginning of the period	**28,301**	**27,437**
Cost of services for the year	1,881	1,796
Finance costs	978	1,023
Other impacts including actuarial gains and losses	(6)	(1,164)
Employer payments to funding assets	(114)	(47)
Benefits paid	(1,575)	(2,393)
Actuarial gains and losses	(431)	1,534
Impact of change in method	—	—
Foreign currency translation differences		
Other	75	(115)
LIABILITIES AT END OF PERIOD	**29,109**	**28,301**

d) Sensitivity analysis of actuarial assumptions

An increase of 25 basis points in the discount rate would reduce the present value of obligations by €810 K (-2.77%). A decrease of 25 basis points would increase the obligations by €848 K (+2.90%).

12.3 Contingent liabilities

On December 31, 2024, 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

	2024	2023
Trade payables	95,083	92,916
TOTAL	**95,083**	**92,916**

NOTE 14 Other operating revenue

	2024	2023
Sales of services	6,323	3,056
Operating subsidy	1,354	559
TOTAL	**7,677**	**3,615**

NOTE 15 Staff costs

15.1 Details of staff costs

	2024	2023
Salaries and wages	(212,035)	(203,266)
Social security charges	(61,027)	(59,444)
Employee profit sharing	(917)	(915)
TOTAL	**(273,980)**	**(263,625)**

15.2 Main characteristics and parameters for valuing the share-based payment benefit granted by the Group – Stock option plan

In 2011 and 2012, the Group established stock option plans. All the plans expired on December 31, 2021. During the 2024 fiscal year, no options were exercised.

15.3 Bonus share allocation plan

On May 24, 2024, the Board of Directors approved a new performance share allocation plan (Plan 7) 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, 2024, are as follows:

	Plan 5	Plan 6	Plan 7
Grant date	09/22/2022	07/01/2023	07/01/2024
Vesting date	09/22/2025	07/01/2026	07/01/2027
Vesting period	3 years	3 years	3 years
Price on grant date	17.92	17.00	35.20
Expected dividend rate	2%	2.3%	2.5%
Risk-free rate	1.50%	2.80%	2.60%
Volatility	37%	36%	38%
Employee turnover rate	2.06%	2.06%	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

There are still 82,821 free shares outstanding for Plan 5 and 65,597 free shares for Plan 6. A new plan has been in effect since July 1, 2024.

Details at December 31, 2024, 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 5)	90,005		2022	2025	3	€1,220 K
Number of active shares on 12/31/2024	**82,821**					
AGAP (plan 6)	110,599		2023	2026	3	€796 K
Number of active shares on 12/31/2024	**65,597**					
AGAP (plan 7)	76,867		2024	2027	3	€1,430 K
Number of active shares on 12/31/2024	**61,494**					

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 €1,074 K was recognized with an offsetting entry in Shareholders' equity.

15.4 Average number of staff during the year

	2024	2023
Europe	1,735	1,745
America	917	912
Asia	257	247
TOTAL	**2,909**	**2,904**

15.5 Geographic breakdown of workforce, snapshot on December 31

	2024	2023
Europe	1,766	1,741
America	881	935
Asia	258	244
TOTAL	**2,905**	**2,920**

NOTE 16 External charges

	2024	2023
Industrial subcontracting	(26,120)	(22,303)
Non-stocked supplies and materials[a]	(31,740)	(24,629)
Rentals and rental expenses	(13,742)	(12,066)
Maintenance and repairs	(25,255)	(26,484)
Insurance	(5,208)	(5,587)
Studies and research	(12,871)	(13,589)
Outside staff	(7,663)	(6,804)
Commissions and fees	(54,619)	(48,850)
Advertising and public relations	(7,702)	(8,001)
Transport	(20,315)	(17,229)
Travel and entertainment	(12,490)	(10,090)
Postage and telecommunications fees	(1,939)	(2,128)
Conferences and seminars	(9,670)	(10,468)
Registration fees	(8,534)	(8,834)
Other miscellaneous charges	(17,161)	(16,744)
TOTAL	**(255,029)**	**(233,806)**

(a) As a reminder, expenses for 2023 were impacted downwards by a saving of €7 million corresponding to an ARENH "premium" obtained under an electricity purchase agreement qualified as "own use". This premium was the result of an arbitrage option between the forward price and the ARENH price, which was particularly favorable in 2023, considered as a usual feature of contracts and not as an embedded derivative.

NOTE 17 Taxes and duties

	2024	2023
Payroll tax	(1,870)	(2,083)
Regional Economic Contribution (France: *contribution économique territoriale*)	(1,844)	(1,930)
Other taxes and duties	(12,687)	(11,428)
TOTAL	**(16,400)**	**(15,441)**

NOTE 18 Amortization, depreciation, impairment, and provisions

Depreciation and amortization expenses	2024	2023
On intangible assets	(19,662)	(18,264)
On property, plant, and equipment	(41,626)	(42,881)
TOTAL	**(61,289)**	**(61,145)**

Impairment expenses	2024	2023
On goodwill	—	—
On intangible assets	74	—
TOTAL	**74**	**—**

Net movements in provisions	2024	2023
Liabilities and charges	4,187	(2,641)
Customers	(850)	2,820
Inventories	(10,688)	159
Retirement	(1,282)	699
TOTAL	**(8,634)**	**1,037**

NOTE 19 Other operating income and expenses

	2024	2023
Royalties paid	(3,393)	(2,431)
Research tax credit	4,450	3,748
Income from sale of fixed assets	701	(496)
Miscellaneous other income and expenses	(135)	(5,679)
TOTAL	**1,623**	**(4,858)**

NOTE 20 Finance costs

	2024	2023
Interest charges on lease liabilities	(679)	(476)
Interest on borrowings and bank credit facilities	(19,843)	(10,158)
Interest swaps	(2,050)	1,920
TOTAL	**(22,573)**	**(8,714)**

NOTE 21 Income tax

21.1 Details of tax expenses

	2024	2023
Current taxes	(9,110)	(16,141)
Deferred taxes	3,229	7,503
TOTAL	**(5,881)**	**(8,637)**

21.2 Analysis of tax expenses

	2024	2023
Pre-tax result	19,347	30,808
Theoretical tax charge at the prevailing rate for the consolidating company[a]	(4,998)	(7,958)
Impact of differences in tax rates	1,793	2,015
Impact of expenses that are definitively non-deductible or non-taxable	270	1,642
Impact of tax credits	1,031	1,378
Impact of deferred taxes on tax losses and other[b][c]	(3,977)	(5,715)
TOTAL	**(5,881)**	**(8,637)**
EFFECTIVE TAX RATE (%)	**30.40%**	**28.04%**
(a) Tax rate	*25.83%*	*25.83%*

(b) 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. Guerbet filed a request for an amicable proceeding between France and the United States for the elimination of the double taxation resulting from the adjustments in France following the tax audit. The tax authorities confirmed the opening of the proceedings in Guerbet during 2024. As the outcome of this approach is uncertain, any positive consequences will be reflected in the accounts when a decision has been made.

(c) 2023: Of which provision for tax audit relating to the French tax consolidation of -€2.5 million.

NOTE 22 Research and development costs

The amounts below are booked as expenses:

	2024	2023
Direct costs	66,069	73,005
Indirect costs	10,186	8,223
OVERALL RESEARCH AND DEVELOPMENT EXPENDITURES	**76,254**	**81,228**

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	2024	2023
Other operating revenue	Innovation aid	637	14
Other operating revenue	Employment aid	527	229
TOTAL		**1,164**	**243**

NOTE 24 Related-party disclosures

24.1 Relations with non-consolidated companies

All significant companies within the Group are fully consolidated, with the exception of Intrasense. 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:

	2024	2023
Short-term benefits	**3,801**	**2,877**
Fixed share of total gross compensation (not including benefits in kind)	2,722	2,149
Variable share of compensation[(a)]	1,039	728
Benefits in kind	40	–
Post-employment benefit plans	**915**	**671**
• *of which funded supplemental pension contributions*	*128*	*108*
• *of which provisions for retirement benefits*	*787*	*563*
Other long-term benefits	**None**	**None**
Termination benefits	**None**	**298**
Payment in shares	**557**	**None**

(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.

In 2024, the members of the Board of Directors received €300 K in attendance fees representing the Directors' compensation for the 2023 fiscal year.

NOTE 25 Off-balance-sheet commitments

	2024	2023
Sureties, deposits and other commitments given to third parties on behalf of related companies	12,178	12,178
Sureties and deposits given to third parties and other commitments[(a)]	376	376
TOTAL	**12,553**	**11,467**

(a) On December 31, 2024, 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.

Commitments received	2024	2023
Sureties and deposits received by third parties and other commitments[(a)(b)]	105,427	101,492
TOTAL	**105,427**	**101,492**

(a) As part of its refinancing, Guerbet negotiated with its partner banks a confirmed credit line for €100 million set up on July 28, 2023, fully available on December 31, 2024.
(b) A $4 million bank guarantee was issued in our favor by our distributor in Argentina in April 2024 to secure our outstandings. This guarantee is valid for one year.

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 €6.7 million for the 2025-2028 period.

NOTE 26 Earnings per share and diluted earnings per share

	2024	2023
Net income attributable to owners of the parent	13,467	22,171
Weighted average number of shares in the fiscal year	12,641,115	12,641,115
NET EARNINGS PER SHARE	**1.07**	**1.75**

RETROSPECTIVE PRESENTATION OF THE NUMBER OF SHARES (IAS 33.64)

	2024	2023
Net income attributable to owners of the parent	13,467	22,171
Diluted consolidated net income	13,467	22,171
Number of current shares	12,641,115	12,641,115
DILUTED NET EARNINGS PER SHARE	**1.07**	**1.75**

NOTE 27 Post-closing events

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 financial terms of the transaction were not disclosed.

On January 16, 2025, Guerbet S.A. was notified of an audit by URSSAF covering the period from January 1, 2022.

NOTE 28 Appropriation of the 2024 result

At its meeting of March 25, 2025, the Board of Directors approved the consolidated financial statements at December 31, 2024. 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 2024 fiscal year.

NOTE 29 Fees paid to Statutory Auditors

2024	Forvis Mazars				Crowe HAF			
	Statutory Auditor		Network		Statutory Auditor		Network	
	Total	%	Total	%	Total	%	Total	%
CERTIFICATION AND LIMITED HALF-YEAR REVIEW OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS								
• Issuer[(a)]	251	33%	—	—%	250	30%	—	—%
• Fully consolidated subsidiaries	37	5%	363	47%	94	11%	428	51%
Subtotal	**288**	**37%**	**363**	**47%**	**344**	**41%**	**428**	**51%**
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS								
• Issuer	—	—%	—	—%	17	2%	—	—%
• Fully consolidated subsidiaries	—	—%	—	—%	—	—%	—	—%
Subtotal	**—**	**—%**	**—**	**—%**	**17**	**2%**	**—**	**—%**
• Sustainability	119	15%	—	—%	51	6%	—	—%
TOTAL	**407**	**53%**	**363**	**47%**	**412**	**49%**	**428**	**51%**

(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 Intrasense and of Profass for Guerbet SpA (Italian subsidiary).

2023	Forvis Mazars				Crowe HAF			
	Statutory Auditor		Network		Statutory Auditor		Network	
	Total	%	Total	%	Total	%	Total	%
CERTIFICATION AND LIMITED HALF-YEAR REVIEW OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS								
• Issuer	200	33%	—	—%	205	29%	—	—%
• Fully consolidated subsidiaries	36	6%	337	56%	97	14%	393	55%
Subtotal	**236**	**39%**	**337**	**56%**	**302**	**43%**	**393**	**55%**
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS								
• Issuer	25	4%	—	—%	14	2%	—	—%
• Fully consolidated subsidiaries	—	—%	—	—%	—	—%	—	—%
Subtotal	**25**	**4%**	**—**	**—%**	**14**	**2%**	—	**—%**
TOTAL	**261**	**44%**	**337**	**56%**	**316**	**45%**	**393**	**55%**

NOTE 30 List of consolidated companies

Business registration number (Siren)	Parent company	Head office	2024 % held % controlled	2023 % 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%
452479504	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%

Business registration number (Siren)	Parent company	Head office	2024 % held % controlled	2023 % held % controlled
	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.	Brazil	100%	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%

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 French law, such as information about the appointment of the Statutory Auditors or 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, 2024

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, 2024.

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, 2024 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 (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2024 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.

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, 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, 2024 for €28.8 million, including goodwill of €27.5 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 judgement in determining the assumptions underlying impairment tests and particularly with regard to the construction of the Medium Term Plan 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 2025-2029 Medium-Term Plan (MTP) 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 in relation to past results;
- assessed the discount 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;
- 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 pertaining to the Group presented 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 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 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, 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 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 consolidated 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, 2024, Crowe HAF and Forvis Mazars were in the 17th year and 2nd 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 and Paris La Défense, March 25th, 2025

The Statutory Auditors

Crowe HAF Member of Crowe Global David KHAROUBI	Forvis Mazars Bruno POUGET

6.3 INDIVIDUAL FINANCIAL STATEMENTS AND NOTES

6.3.1 Annual financial statements

6.3.1.1 Balance sheet

ASSETS

(in thousands of €)	Note	12/31/2024 Gross amounts	12/31/2024 Amortization & depreciation/ Provisions	12/31/2024 Net amounts	12/31/2023 Net amounts
Patents, trademarks and similar rights		2	–	2	3
Other intangible assets		144,552	88,250	56,301	42,232
Advance payments		–	–	–	301
Total intangible assets	**1**	**144,554**	**88,250**	**56,304**	**42,536**
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
Total property, plant, and equipment	**2**	**365,797**	**244,657**	**121,140**	**124,102**
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
Total financial assets		**361,992**	**106,300**	**255,692**	**236,119**
TOTAL CAPITAL ASSETS		**872,342**	**439,207**	**433,135**	**402,757**
Inventories	**5**	**134,432**	**15,432**	**119,000**	**113,866**
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
Total operating receivables		**323,483**	**36,250**	**287,233**	**302,313**
Marketable securities and cash and cash equivalents	7	19,898	–	19,898	25,865
TOTAL CURRENT ASSETS		**477,813**	**51,681**	**426,131**	**442,044**
Prepaid expenses	6	2,673	–	2,673	1,818
Expenses to be spread over several years		–	–	–	–
Foreign currency translation differences		15,322	–	15,322	14,423
TOTAL ASSETS		**1,368,150**	**490,888**	**877,262**	**861,042**

EQUITY & LIABILITIES

(in thousands of €)	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
Fiscal year result		**27,916**	**18,586**
Net position		**145,614**	**124,003**
Special tax-allowance reserves	9	58,088	59,284
TOTAL SHAREHOLDERS' EQUITY	**8**	**203,702**	**183,286**
Provisions for liabilities and charges	**10**	**42,962**	**41,030**
Contingent advances	11	10,008	10,082
Other equity		**10,008**	**10,082**
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
Total financial debt		**360,157**	**353,516**
Trade payables		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
Total operating and miscellaneous liabilities		**249,561**	**265,607**
TOTAL LIABILITIES	**12**	**609,718**	**619,123**
Deferred income	12	301	443
Foreign currency translation differences		10,571	7,077
TOTAL EQUITY & LIABILITIES		**877,262**	**861,042**

6.3.1.2 Income statement

(in thousands of €)	Note	2024	2023
Products sold in France		87,454	106,230
Products sold outside France		412,332	383,557
Revenue from products	**14**	**499,785**	**489,788**
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
Total operating income		**562,437**	**562,666**
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
Consumed during the year		**(262,455)**	**(257,030)**
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)
Total operating expenses		**(554,724)**	**(526,559)**
OPERATING RESULT		**7,712**	**36,107**
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
Total financial income		**80,347**	**52,197**
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)	—
Total finance costs		**(66,099)**	**(59,383)**
FINANCIAL RESULTS	**16**	**14,248**	**(7,186)**
CURRENT RESULT BEFORE TAXES		**21,960**	**28,921**
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
Total non-recurring income		**11,949**	**10,067**
Expenses on non-capital transactions		227	(1,395)
Expenses on capital transactions		(449)	(1,777)
Depreciation, amortization and provisions		(7,889)	(12,422)
Total non-recurring expenses		**(8,111)**	**(15,594)**
NON-RECURRING RESULT	**17**	**3,837**	**(5,527)**
Employee profit sharing		(780)	(710)
Income tax	18	2,898	(4,099)
FISCAL YEAR RESULT		**27,916**	**18,586**

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

Partnership with Nuclidium

On May 22, 2024, Guerbet and Nuclidium formed a strategic partnership to support the development of targeted copper-based radiotheranostics. This partnership will provide Nuclidium with access to Guerbet's knowledge and extensive network in diagnostic imaging, manufacturing, and clinical trials, aiding the progression of Nuclidium's theranostics candidates toward commercialization. Guerbet has made a strategic, non-exclusive investment in Nuclidium as part of this agreement. François Nicolas, Senior Vice President, R&D and R&I, and Chief Digital Officer at Guerbet, has joined Nuclidium's Board of Directors as an observer.

Tax audit

Guerbet 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 financial statements at December 31, 2024, is a tax liability of €9.9 million (comprising, on the one hand, a tax liability of €7.5 million recorded on the balance sheet and, on the other hand, a €2.4 million provision for liabilities and charges). In 2023, this amount was divided on the one hand into tax liabilities for €11.6 million and on the other hand into provisions for liabilities and charges for €2.1 million.

Sale of receivables

Guerbet discounted two documentary credits without recourse in 2024 for a total of €1 million. The contract with BRED Banque Populaire was signed on December 10, 2024.

On December 31, 2024, the discount is presented as a deduction from trade receivables.

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 general accounting principles (PCG), which correspond to ANC Regulation 2014-03, updated with all the regulations that have subsequently amended it.

a) 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 appended notes.

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 Guerbet's Management relate primarily to valuation of equity interests.

b) Intangible 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 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 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.

c) Property, plant, and equipment

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.

d) Financial 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 the investees' net assets, discounted future cash flows, or 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 Intrasense, acquired in January 2023, a multi-criteria valuation approach was applied on December 31, 2024, based on the stock market price and discounted cash flows.

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.

e) Loans and advances to subsidiaries

Loans and advances to subsidiaries are recognized at their nominal value and impaired as needed based on risks affecting their recoverability.

f) 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 stock turnover rates, expiration dates, and any identified quality issues.

g) Trade receivables and related accounts

Trade receivables are measured at their nominal value. Impairment is recognized as needed based on risks affecting their recoverability.

h) 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 risks and charges in accordance with French GAAP (PCG).

i) Borrowings

Borrowing costs are recognized directly on the income statement. The Company has not opted to spread out the costs.

j) 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.

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k) 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.

l) 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.

m) 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.

n) 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.

o) Revenue

Revenue is recognized when there is a transfer to the purchaser of the benefits and risks relating to ownership of the goods.

p) Operating subsidies

Guerbet S.A. recognizes a subsidy in its individual financial statements as accrued income upon obtaining approval from the funding agency.

q) Allocation of free shares

As indicated in the PCG, expenses relating to free share allocations are presented in costs through an expense transfer account. 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 plans 5 and 6 and 5.71% for plan 7. 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 bonus 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

NOTE 1 Intangible assets

	12/31/2023	Increases 2024	Decreases 2024	12/31/2024
Concessions, patents and similar rights	3	–	(1)	2
Software	81,021	41,102	(637)	121,486
Fixed assets under construction	41,240	22,488	(40,663)	23,065
Advance payments	301	–	(301)	–
Gross carrying amounts[(a)]	**122,565**	**63,590**	**(41,602)**	**144,553**
Depreciation of software	(56,133)	(9,938)	637	(65,434)
Software impairment[(b)]	(23,897)	–	(1,080)	(22,817)
CARRYING AMOUNTS	**42,535**	**53,652**	**(42,045)**	**56,302**

(a) *The +€22 million change in gross carrying amounts of intangible assets in 2024 is mainly due to significant IT investments for the deployment of SAP in several Group subsidiaries (€21.8 million) as well as capitalized R&D project costs of €3 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.*

(b) *The €23.9 million impairment recognized in 2022 relates to the IBM Watson and Occlugel 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.*

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 application referring to the MA 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, 2024, €2.4 million was capitalized for preclinical studies, and €4.1 million for the clinical study of the PMRs for Dotarem® and Elucirem™. The preclinical studies were commissioned in 2024.

NOTE 2 Tangible assets

	12/31/2023	Increases 2024[a]	Decreases 2024[b]	12/31/2024
Land	1,554	—	—	1,554
Buildings	114,097	2,379	(216)	116,259
Technical installations, equipment, and tools	195,316	9,754	(1,211)	203,859
Other tangible assets	16,528	372	(126)	16,774
Fixed assets under construction	28,017	11,993	(12,944)	27,066
Advance payments	243	40	—	283
Gross carrying amounts	**355,755**	**24,538**	**(14,497)**	**365,795**
Depreciation of land	—	—	—	—
Depreciation of buildings	(76,482)	(4,966)	215	(81,233)
Depreciation of technical installations, equipment, and tools	(141,577)	(8,813)	1,170	(149,220)
Depreciation of other property, plant, and equipment	(13,573)	(733)	124	(14,182)
Amortization	**(231,632)**	**(14,511)**	**1,508**	**(244,635)**
Impairments	**(21)**	**—**	**—**	**(21)**
CARRYING AMOUNTS	**126,900**	**(4,485)**	**(11,480)**	**(123,496)**

(a) The €12.5 million increase in the gross carrying amount of tangible assets in 2024 is mainly due to investments in production sites (€9.9 million for the Lanester site and €2.4 million for the Aulnay-sous-Bois site).
(b) The decreases in property, plant, and equipment relate to inventories carried out at the Aulnay-sous-Bois, Lanester and Villepinte sites.

NOTE 3 Investments

	12/31/2023	Increases 2024	Decreases 2024	12/31/2024
Gross value of investments at December 31	**355,833**	**3,953**	**(32)**	**359,754**
Impairment of equity investments[a]	(129,105)	(9,802)	32,606	(106,300)
NET VALUE OF INVESTMENTS ON DECEMBER 31	**226,728**	**(5,849)**	**32,574**	**253,454**

(a) Additional impairments on equity investments mainly concern the subsidiaries Intrasense and Guerbet Japan KK.

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

	2024	2023
Loans to staff	12	15
Other loans[a]	2,091	9,232

(a) Including repayment of the loan by Guerbet Asia Pacific Ltd. for €7.8 million and subscription of a convertible loan to Nuclidium for €1 million.

NOTE 5 Inventories

	2024	2023
RAW MATERIALS AND SUPPLIES		
Gross amount	29,876	29,220
Impairments	(337)	(16)
Net amount	**29,539**	**29,204**
INTERMEDIATE AND FINISHED PRODUCTS		
Gross amount	64,638	62,785
Impairments	(14,684)	(6,971)
Net amount	**49,954**	**55,814**
GOODS		
Gross amount	39,917	29,161
Impairments	(410)	(313)
Net amount	**39,507**	**28,848**
TOTAL NET AMOUNT	**119,000**	**113,867**

Inventories of raw materials fell significantly thanks to a rationalization project. In addition, inventories of finished products increased due to two exceptional factors: the launch of the new product Elucirem™ in Europe requiring initial stock creation and the change of business model in France (multi-use), which required a complete adaptation of our offer and production (see section 6.1.2.2 Major events during 2024, "French Contrast Media Reform").

NOTE 6 Receivables by due date

	2024			2023
	Gross amounts	Up to 1 year	More than 1 year	
Receivables from controlled entities	—	—	—	
Loans	2,103	25	2,078	9,247
Other financial assets	135	—	135	145
Bad or doubtful debts	1	1	—	1
Other trade receivables[(a)]	153,825	153,825	—	115,842
Staff	20	20	—	3
Social security and related liabilities	39	39	—	116
State: income tax[(b)]	13,305	7,138	6,167	19,545
State: value-added tax	3,928	3,928	—	6,807
State: miscellaneous receivables	264	264	—	198
Group and associates	143,880	143,880	—	164,623
Miscellaneous debtors	4,767	4,767	—	12,087
Prepaid expenses	2,673	2,673	—	1,818
TOTAL	**327,315**	**318,934**	**8,380**	**332,072**

(a) Of which €2 million increase in receivables from foreign customers and €35.9 million in Group customers. Other trade receivables are reduced by the discount on documentary credits for €1 million.
(b) Including research tax credit for a total of €6 million (€360 K in 2020, €1.4 million in 2022, €4.5 million in 2024).

NOTE 7 Marketable securities and cash equivalents

Marketable securities and cash consist of 37,615 treasury shares with a nominal value of €1 representing a total gross value of €707 K, 13 financial investments in SICAV shares with a value of €319 K, and €18.9 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 K in cash for implementation of the contract.

Under the liquidity agreement, 10,352 shares were acquired during the fiscal year and were included in the liquidity account on December 31, 2024.

NOTE 8 Shareholders' equity

	2024	2023
Beginning Shareholders' equity	**183,286**	**173,197**
Distributed dividends	(6,321)	(6,321)
Dividends carried forward (related to treasury shares)	16	9
Increase in share capital and additional paid-in capital	—	135
Fiscal year result	27,916	18,586
Special tax-allowance reserves	(1,196)	(2,321)
ENDING SHAREHOLDERS' EQUITY	**203,702**	**183,286**

	2024
Number of shares at the beginning of the year	**12,641,115**
Creation of shares through exercise of stock options	—
ENDING NUMBER OF SHARES	**12,641,115**

NOTE 9 Special tax-allowance reserves

	12/31/2023	2024 additions	2024 reversals	12/31/2024
Provisions for exceptional depreciation	59,284	7,889	(9,085)	58,088
TOTAL	**59,284**	**7,889**	**(9,085)**	**58,088**

NOTE 10 Provisions for liabilities and charges

	12/31/2023	2024 additions	2024 reversals (provision used/ reclassified)	2024 reversals (provision not used)	12/31/2024
Retirement benefits (operating)[a]	14,606	1,882	(1,763)	—	14,724
Operating currency risk[b]	2,838	4,930	—	(2,838)	4,931
Financial currency risk[b]	11,585	10,392	—	(11,585)	10,392
Other (operating)[c]	2,178	3,862	(70)	(1,465)	4,504
Other (financial)[d]	4,978	1,773	(292)	(592)	5,867
Other (exceptional)[e]	4,846	—	(2,301)	—	2,545
TOTAL	**41,031**	**22,839**	**(4,426)**	**(16,480)**	**42,962**

(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, 2024.
The main actuarial assumptions applied to assess the retirement benefits provision are as follows:
Discount rate:
The discount rate used on December 31, 2024, is 3.5%.
Employee 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, 2024, is 2.9%.
Social security charge rate:
The social security rate used at December 31, 2024, is 48.15%.
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, 2024, 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: €4.9 million.
Financial transactions: €10.4 million.

(c) ***Other (operating):*** *including the €3.4 million provision for bonus shares allocated to employees and the €127 K provision for commercial disputes.*

(d) ***Other (financial):*** *including a €2.4 million supplementary tax assessment provision and a €3.5 million OSEO contract provision.*

(e) ***Other (exceptional):*** *of which provision for restructuring of €2.5 million.*

Contingent liabilities

On December 31, 2024, 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, 2024, €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 €3.5 million at the end of 2024.

NOTE 12 Payables by due date

	2024				2023
	Gross amount	1 year at most	Between 1 and 5 years	More than 5 years	Gross amount
Current banking facilities and credit balances	119	119	–	–	103
Bank loans other than current banking facilities[a]	260,023	35,023	225,000	–	253,111
Borrowings and other financial liabilities	100,015	–	–	100,015	100,302
Trade payables	79,419	79,419	–	–	90,773
Staff	23,293	23,293	–		25,548
Social security and related liabilities	7,521	7,521	–	–	7,982
State: income tax	1,736	1,736	–	–	5,022
State: VAT	1,819	1,819	–	–	–
State: other taxes and similar payments	8,318	8,318	–	–	12,631
Capital expenditure payables	3,261	3,261			3,955
Group and associates[b]	115,937	115,937	–	–	88,102
Other creditors[c]	9,376	9,376	–	–	30,690
Deferred income	301	301	–	–	443
TOTAL	**611,139**	**286,123**	**225,000**	**100,015**	**618,663**

(a) Of which €250 million corresponding to the refinancing of the debt by a syndicated loan with banks.
Of which €100 million corresponding to the refinancing of debt through recovery bonds and a private bond placement.
(b) This change was mainly due to the increase in the current accounts of Guerbet France (€24.7 million) and Guerbet Ireland Unlimited Company (€10.4 million).
(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 debt/adjusted Group EBITDA[1]" ratio, which varies from year to year.

The maximum value of the ratio is 4.0. On December 31, 2024, it stood at 2.75.

NOTE 13 Accrued income and expenses

	2024	2023
ACCRUED INCOME		
Receivables from controlled entities	–	–
Trade receivables[a]	32,471	26,342
Other receivables[b]	4,641	9,121
Banks and financial institutions	–	–
TOTAL	**37,111**	**35,463**
ACCRUED EXPENSES		
Borrowings and financial liabilities	3,023	3,111
Trade payables and related accounts	51,542	55,915
Debt on fixed assets	–	–
Tax and social security payable[c]	32,073	38,584
Other creditors[d]	9,376	30,510
Accrued overdraft interest	119	103
TOTAL	**96,132**	**128,224**

(a) Mainly due to accrued invoices related to transfer pricing adjustments for a total amount of €30 million.
(b) Of which €4.3 million in credit notes receivable related to transfer pricing adjustments.
(c) Including €7.5 million in back taxes for the years 2018 to 2021.
(d) Mainly due to credit notes to be issued related to transfer pricing adjustments for a total amount of €9 million.

[1] *Adjusted EBITDA = Operating result + net amortization, depreciation, impairment, and provisions, after restructuring costs.*

NOTE 14 Revenue

Revenue by geographic region

	2024	2023
France and overseas departments and territories	115,490	116,280
Europe excluding France	149,157	132,549
Europe including France	**264,647**	**248,829**
Asia	111,625	103,535
Latin America	33,061	27,528
North America	63,007	85,163
Other countries	27,444	24,734
TOTAL	**499,784**	**489,788**

Revenue by product range

	2024	2023
X-ray	284,382	237,384
MRI	165,661	189,553
Total Diagnostic Imaging	**450,043**	**426,937**
Interventional Imaging	49,741	62,851
TOTAL	**499,784**	**489,788**

NOTE 15 Staff costs

	2024	2023
Salaries and wages	69,701	70,440
Social security charges	34,835	37,507
TOTAL	**104,536**	**107,947**

NOTE 16 Financial result

	2024	2023
Dividends[a]	21,733	29,310
Net interest[b]	(14,278)	(7,055)
Foreign exchange result	(3,346)	(68)
Net provision for equity investments[c]	22,804	(20,368)
Other[d]	(12,666)	(9,004)
TOTAL	**14,248**	**(7,186)**

(a) Including dividends received from Guerbet Ireland for €10 million, Guerbet Asia Pacific Ltd. for €4 million and Simafex for €2 million.
(b) Of which interest expense on borrowings of €21 million, net interest income on current accounts of €5 million and interest on swaps of €2.6 million.
(c) This change was mainly due to the reversal of the provision on shares in Guerbet Ireland Unlimited Company for €32.6 million.
(d) Including €11.6 million in reversals, €10.4 million in allocations to provisions for liabilities and charges, and current account impairment of €15.7 million.

In accordance with ANC Regulation 2015-05, the foreign exchange result of commercial transactions is presented in operating income under "Other expenses" for €6 million and "Other income" for €3 million in 2024.

NOTE 17 Non-recurring result

	2024	2023
Net charge for provisions and special tax-allowance reserves	3,869	(2,514)
Carrying amount of assets disposed of	(77)	(1,767)
Expenses on bonus shares[a]	(372)	(11)
Income on disposals of fixed assets	55	(100)
Other[b]	362	(1,134)
TOTAL	**3,837**	**(5,526)**

(a) This expense corresponds to a distribution of free shares in May 2024.
(b) Of which €0.4 million in adjustment of back taxes.

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. Overall taxable income at the normal rate for the tax consolidation group comes to €6.8 million in 2024. The tax income for the tax consolidation group comes to €2.6 million after application of tax credits, including the 2024 research tax credit of €4.4 million.

The tax expense or income appearing on the income statement breaks down as follows:

	2024	2023
Group tax income (or expense)	2,794	(1,128)
Tax expense from consolidated subsidiaries	1,573	1,724
Tax savings reallocated to consolidated subsidiaries	(1,303)	(759)
Other tax expenses	(166)	(3,936)
TAX INCOME (OR EXPENSE) FOR THE GROUP PARENT COMPANY	**2,898**	**(4,099)**

Tax income (or expense) for the Group parent company breaks down as follows:

	2024	2023
Corporate tax on current result	3,623	(5,251)
Corporate tax on non-recurring result	(929)	944
Other tax expenses	204	209
TAX INCOME (OR EXPENSE) FOR THE GROUP PARENT COMPANY	**2,898**	**(4,099)**

Non-deductible expenses referred to in article 39-4 of the French general tax code

For the 2024 fiscal year, Guerbet S.A.'s expenses of this type pertain to the depreciation of passenger cars for €247 K.

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.

	2024	2023
Net deferred taxes from temporary differences (prepaid taxes)	16,123	14,423
Deferred taxes on Shareholders' equity (taxes due)	18,256	18,318

These deferred taxes were calculated at forecast future rates based on the 2024 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.

	2024	2023
Pre-tax result	25,018	22,685
Net addition or reversal of special tax-allowance reserves and exceptional amortization and depreciation	(1,196)	(2,321)
Adjusted pre-tax result	26,213	25,005

NOTE 21 Related parties

Transactions are entered into with related parties under normal market conditions.

Write-offs granted to related companies and implemented during the 2024 fiscal year

N/A.

NOTE 22 Free share allocation plan

On May 24, 2024, the Board of Directors approved a new performance share allocation plan (Plan 7) 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, 2024, are as follows:

	Plan 5	Plan 6	Plan 7
Grant date	09/22/2022	07/01/2023	07/01/2024
Vesting date	09/22/2025	07/01/2026	07/01/2027
Vesting period	3 years	3 years	3 years
Price on grant date	17.92	17.00	35.20
Expected dividend rate	2%	2.3%	2.5%
Risk-free rate	1.50%	2.80%	2.60%
Volatility	37%	36%	38%
Employee turnover rate	2.06%	2.06%	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

There are still 82,821 free shares outstanding for Plan 5 and 65,597 free shares for Plan 6. A new plan has been in effect since July 1, 2024. Details on December 31, 2024, 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 5)	90,005		2022	2025	3	€1,220 K
Number of active shares on 12/31/2024	**82,821**					
AGAP (plan 6)	110,599		2023	2026	3	€796 K
Number of active shares on 12/31/2024	**65,597**					
AGAP (plan 7)	76,867		2024	2027	3	€1,430 K
Number of active shares on 12/31/2024	**61,494**					

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 €3,418 K transfer to provisions was booked for shares remaining to be allocated at December 31, 2024.

NOTE 23 Items that could generate market risk

Currency risk

The majority of Guerbet'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 (€97 million), JPY (€23 million), BRL (€21.7 million), and KRW (€13.9 million). Guerbet uses swaps and currency forwards to hedge part of its currency exposure.

Interest rate risk

During the previous financing in March 2019, the choice was made to hedge tranche B of the syndicated credit facility for €225 million by establishing interest rate hedging instruments with a starting date deferred by two years with maturity in March 2024.

At the time of the refinancing of the existing debt this year, we decided to keep these instruments and plan to put in place a new deferred interest rate hedge in March 2024 to take over. Thus, in November 2023, we hedged tranche B (€150 million) of the new 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).

The mark-to-market value of derivative instruments entered into in November 2023 and backed by the new debt was -€2.7 million on December 31, 2024.

Interest rate sensitivity is calculated on unhedged gross variable-rate debt (€98.2 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 €1.7 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.

NOTE 24 Compensation allocated to company officers

	2024	2023
Compensation allocated to company officers	1,074	876

This is compensation paid for their role as company officers, and for their salaried job.

NOTE 25 Average workforce during the year

	2024	2023
Manual workers, office workers	186	187
Technicians, supervisors	404	414
Executives	444	456
TOTAL AVERAGE WORKFORCE	**1,034**	**1,057**

NOTE 26 Off-balance-sheet commitments

	2024	2023
Sureties, deposits and other commitments given to third parties on behalf of related companies	25,388	24,827
Sureties and deposits given to third parties and other commitments	1,917	1,706
Property and equipment leasing commitments, of which lease payments:	2,721	4,247
• *of less than 1 year*	*1,976*	*1,549*
• *between 1 and 5 years*	*745*	*2,698*
• *at more than 5 years*	*—*	*—*
Outstanding secured debt	—	—
TOTAL	**30,026**	**30,780**

	Lease-financing payments in 2024	Lease-financing payments in 2023
On property leases	—	—
On equipment leases	1,648	1,893
TOTAL	**1,648**	**1,893**

Financial items related to leased property and equipment are as follows:

	2024	2023
Value of property and equipment	7,035	6,905
Depreciation if the assets had been acquired by the Company	1,157	887
Residual value of assets at the end of the contract	—	—

For 2024, the details of these lease financing assets by type break down as follows:

	Acquisition cost	Depreciation for the year	Total accumulated depreciation	Carrying amount
Technical installations, equipment, and tools	—	—	—	—
Other property, plant, and equipment	7,035	1,157	4,051	2,984
TOTAL	**7,035**	**1,157**	**4,051**	**2,984**

On December 31, 2024, 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 €6.7 million for the 2025-2028 period.

A $4 million bank guarantee was issued in favor of Guerbet S.A. by our distributor in Argentina in April 2024 to secure the outstanding receivables. This guarantee is valid for one year.

Guerbet S.A. guarantees the amounts payable by Guerbet Asia Pacific Ltd. to other Group subsidiaries.

Lastly, Guerbet S.A. provides financial support to its subsidiaries Guerbet Colombia S.A.S. and Guerbet Imaging Panama S.A.

NOTE 27 Other information

N/A.

NOTE 28 Post-closing events

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 financial terms of the transaction were not disclosed.

On January 16, 2025, Guerbet S.A. was notified of an audit by URSSAF covering the period from January 1, 2022.

NOTE 29 Subsidiaries and controlled entities

Detailed information on each subsidiary and controlled entity *(in thousands of €)*	Capital	Shareholders' equity excl. share capital result	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
A – SECURITIES WITH A GROSS VALUE EXCEEDING 1% OF THE GUERBET S.A. SHARE CAPITAL										
Subsidiaries										
Simafex (France)	1,280	27,128	100	1,224	1,224	5,568	–	40,926	2,000	3,753
Medex (France)	180	7,288	100	3,000	3,000		–	17,161	–	1,899
Intrasense (France)	2,631	4,686	56	12,880	6,816	2,421	–	2,262	–	(5,670)
Martins & Fernandes (Portugal)	410	669	100	1,224	975	635	–	3,434	–	(243)
Guerbet Laboratories Ltd. (United Kingdom)	5,253	1,003	100	5,643	5,643	–	40	14,464	–	(1,247)
SA Guerbet N.V. (Belgium)	541	1,247	100	379	379	–	500	12,198	919	655
Guerbet SPA (Italy)	8,000	6,441	100	8,743	8,743	–	2,000	21,761	330	449
Laboratorios Farmaceuticos Guerbet (Spain)	781	5,916	100	790	790	715	–	18,059	–	(35)
Guerbet A.G. (Switzerland)	531	3,758	100	304	304	1,311	–	35,257	–	746
Guerbet Imaging Switzerland AG (Switzerland)	83	840	100	13,370	–	–	–	–	–	(35)
Guerbet Austria G.M.B.H. (Austria)	73	41	100	146	146	–	–	2,383	–	39
Guerbet Ireland Unlimited Company (Ireland)	41,650	26,694	100	141,700	115,237	–	5,164	91,241	10,000	6,049
Guerbet Czech Republic s.r.o. (Czech Republic)	344	75	100	329	329	–	–	2	381	192
Guerbet A.S. (Turkey)	327	(251)	100	4,503	–	–	436	1,122	–	333
Accurate Medical Therapeutics Ltd. (Israel)[(a)]	2	13,455	100	38,258	–	26,716	–	94	–	(3,749)
Guerbet South Africa Pty Ltd. (South Africa)	180	1,000	100	777	777	–	13	6,336	–	375
Guerbet Korea Ltd. (Korea)	5,472	(1,217)	100	8,202	8,202	–	–	29,624	–	(413)
Guerbet Taiwan (Taiwan)	207	2,144	100	191	191	–	–	11,945	552	(576)
Guerbet Japan KK (Japan)	6,010	(1,701)	100	5,904	1,069	22,254	–	48,209	–	(778)

Detailed information on each subsidiary and controlled entity *(in thousands of €)*	Capital	Shareholders' equity excl. share capital result	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 Mexicana (Mexico)	2,723	864	100	3,600	3,600	967	—	15,689	—	(367)
Guerbet Produtos Radiologicos (Brazil)	4,709	13,950	100	11,197	11,197	—	—	54,527	—	1,445
Guerbet Imagem do Brasil, Ltda. (Brazil)	10,481	(7,035)	23	4,966	318	—	—	23,174	—	(1,992)
Guerbet Chile Limitada (Chile)	633	(21)	100	416	416	—	—	9,883	—	417
Guerbet Panama S.A. (Panama)	369	(221)	100	1,009	146	8,456	—	1,519	—	(26)
Guerbet Australia Pty Ltd. (Australia)	1,014	1,484	100	1,577	1,577	—	—	14,518	606	(17)
Guerbet America LLC (United States)	—	83,584	100	69,000	69,000	3,948	630	—	—	2,139
Guerbet GmbH (Germany)	25	9,508	100	1,629	1,629	—		27,490	3,000	2,195
Gestion Especializada Loro (Mexico)	2,332	(1,586)	100	2,256	580	—	—	—	—	(165)
Guerbet Colombia SAS (Colombia)	13	(675)	100	1,572	—	—	—	8,709	—	(494)
B – SECURITIES WITH A GROSS VALUE NOT EXCEEDING 1% OF GUERBET'S SHARE CAPITAL										
Subsidiaries										
Abarem (France)	1		100	1	—					—
Abalux (France)	1		100	1	—					—
Guerbet France (France)	2	19,216	100	2	2			113,920		787
Guerbet Nederland B.V. (Netherlands)	91	1,144	100	92	92			14,911		1,033
Guerbet Asia Pacific Ltd. (Hong Kong)	—	30,132	100	NS	NS			119,874	3,925	4,314
Guerbet Poland SP.Z.O.O.	8	371	100	70	70			818		177
Guerbet Imaging Panama S.A. (Panama)	529	(6,194)	100	NS	NS	1,593		4,459		(603)
Guerbet India	93	46	100	97	—			3,650		111
Controlled entities										
Investments in French companies	N/A			76	76					N.S.
Truffle				14,625	10,926					

(a) Advances have been written down for the amount of €19.3 million.

General information on all subsidiaries and controlled entities	Subsidiaries		Controlled entities	
	French	Foreign	French	Foreign
Carrying amount of securities held:				
• gross	17,108	327,944	14,701	
• net	11,042	231,409	11,002	
Amount of loans and advances granted	7,989	66,595	—	
Amount of deposits and sureties	—	8,782	—	
Amount of dividends received	2,000	19,713	—	

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, 2024.

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 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, 2024

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, 2024.

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, 2024 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 (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2024 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.

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 relating to the justification of our assessments, 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 d) and e) 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, 2024 for net amounts of €253 million and €83 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.

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, 2024, Crowe HAF and Forvis Mazars were in the 17th year and 2nd year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

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

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

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

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

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

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

Report to the Audit Committee

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

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

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

Levallois-Perret and Paris-La Défense, March 25th, 2025

The Statutory Auditors

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, 2024

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

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to article L. 225-38 of the French Commercial Code.

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 and Paris La Défense, March 25th, 2025

The Statutory Auditors

Crowe HAF
Member of Crowe Global
David KHAROUBI

Forvis Mazars
Bruno POUGET

ADDITIONAL **INFORMATION**

7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

David Hale, 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, April 3, 2025

David Hale

Chief Executive Officer

7.3 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

APPOINTED STATUTORY AUDITORS

	First mandate	Last renewal	End of term
FORVIS MAZARS 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
CROWE HAF 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	January 6, 2009	15,396	3,019,965	12,079,860
Capital increase	January 19, 2010	21,796	3,041,761	12,167,044
Capital increase	January 19, 2011	8,285	3,050,046	12,200,184
Four-for-one share split[a]	Not applicable	12,200,184	12,200,184	12,200,184
Capital increase	March 11, 2015	8,000	12,208,184	12,208,184
Capital increase	February 9, 2016	135,290	12,343,474	12,343,474
Capital increase	March 28, 2017	157,774	12,501,148	12,501,148
Capital increase	March 27, 2018	62,210	12,563,358	12,563,358
Capital increase	March 26, 2019	17,903	12,581,261	12,581,261
Capital increase	March 24, 2020	14,900	12,596,161	12,596,161
Capital increase	March 24, 2021	6,513	12,602,674	12,602,674
Capital increase	March 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 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 (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

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*)

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: 969500WV1U1WQ059L135.

7.6.4 Fiscal year

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

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 in the articles of association on capital

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

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
14	**Operation of administration and management bodies**	
14.1	Date of expiration of the current term of office of members of the administrative, management, and supervisory bodies	66
14.2	Service contracts between members of the issuer's administrative, management, and supervisory bodies	62
14.3	Information on the Board's Committees	81-83
14.4	Statement of compliance with the current corporate governance system	104
14.5	Potential significant impacts on corporate governance	Non applicable
15	**Employees**	
15.1	Number of employees	4; 180-210; 293
15.2	Profit sharing and stock options	87; 103; 112-114; 292
15.3	Agreements providing for employee interests in the issuer's capital	110; 191
16	**Main Shareholders**	
16.1	Shareholders who own more than 5% of the capital on the date of the Universal Registration Document	110-112
16.2	Existence of various voting rights	110-112
16.3	Ownership or control of the issuer and measures taken to avoid abuse of this control	114
16.4	Agreements that could result in a change of control if implemented	Non applicable
17	**Transactions with related parties**	**320**
18	**Financial information concerning the issuer's assets, financial position, and results**	
18.1	Historical financial information	
18.1.1	Audited historical financial information for the last three fiscal years and the audit report	118-120; 258-304
18.1.2	Change in accounting reference date	Non applicable
18.1.3	Accounting standards	262-268
18.1.4	Change in accounting reference framework	262-268
18.1.5	Financial information under French accounting standards	262-268
18.1.6	Consolidated financial statements	258-261
18.1.7	Date of latest financial information	262
18.2	Interim and other financial information	Non applicable
18.3	Audit of the annual financial information	301-304
18.4	Pro-forma financial information	Non applicable
18.5	Dividend policy	Non applicable
18.5.1	Description of dividend policy and any applicable restrictions	Non applicable
18.5.2	Amount of the dividend per share	109
18.6	Administrative, legal and arbitration proceedings	Non applicable
18.7	Significant change in financial position	120
18.8	Legal and arbitration proceedings	Non applicable
18.9	Significant change in financial or commercial position	120

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*.

Ruban Blanc

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